

WILLIAM WATTS

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JUNE 11, 1926

AT YOUR SERVICE

COMPLETE LINE OF LIBERAL UP-TO-DATE POLICIES

We can offer rich territory to capable
men who are eager to become successful.*Correspondence Solicited*

**MERCHANTS LIFE
INSURANCE COMPANY**
William A. Watts, President
Register and Tribune Building
DES MOINES, IOWA

Success through Service



In 34th Year
Assets - - - - \$ 61,889,485
Insurance in force \$587,586,508

LIFE insurance is a service which is becoming more necessary each year with the increased costs and higher standards of living. As people begin to appreciate its value in our economic structure, they become more discriminating as to where they bestow their patronage. The service which a company renders is rapidly replacing the dollars and cents comparison as a reason for buying.

A number of years ago the Missouri State Life Insurance Company was foresighted enough to sense this change in the trend of the life insurance business. Many changes in Company plans and policies have been inaugurated which were revolutionary at the time of adoption, but which time has proved to be along the right lines.

Over fifteen years ago, the Company began to allow 5% on trust funds. Prior to that time, the average companies had allowed 3½% to

4½% interest. The higher interest rate changed the status of income settlements as an investment. This Company's high interest earnings from a wise investment program made

possible this very valuable concession to our policyholders.

The remarkable expansion and growth of the Missouri State Life has been the result of its judicious use of its excess interest earnings, translated into terms of service, both to its policyholders and to its Agents. The Company has been enable to liberalize its policy and become a pioneer in many dominant ways.

Through its multiple plan of life insurance selling, plus liberal underwriting rules and prompt service, the Missouri State Life offers its Agents an unexcelled opportunity for success. The Agent multiplies the results of his daily work and thereby multiplies his income.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

HOME OFFICE, ST. LOUIS

LIFE - ACCIDENT - HEALTH - GROUP



The Approach is not everything !

YOU can lead a horse to water but you cannot make him drink. You can make a good approach, lead the prospect to the subject of Life Insurance, but you may have a hard job to hold his attention and persuade him to invest in insurance or in anything else.

Often it is difficult to keep his attention on your talk. You know the danger signals—the glances out of the window—the smothered yawns. No matter how well you present your case, sometimes all your efforts are in vain. The weather may be against you—a drowsy, sunny afternoon

with not one little puff of wind. On days like that you are up against a hard proposition.

Your prospect's attention can be kept by the aid of a book which will illustrate your selling arguments. The *Ætna Selling Presentations* are books of this kind. They are designed to present the prospect's insurance needs in a forceful manner and to solve *his* problems. They are well written and illustrated. His attention cannot wander when your selling talk is reinforced by one of these selling presentations.

S. T. WHATLEY

General Agent

Ætna Life Insurance Company

Suite 2043—230 So. Clark Street

CHICAGO, ILLINOIS

Lifemen Appreciate International Service



W. K. WHITFIELD, PRES. ALBERT H. CARTER, CHAIRMAN OF BOARD W. F. GRANTGES, VICE-PRES. SAMUEL L. LEE, VICE-PRES.
JOSEPH A. SACKETT, VICE-PRES. DAVID W. HILL, VICE-PRES. AND GEN. MGR. OF A.F.D. THOS. BLANCY, VICE-PRES.
CARL KELL, SECRETARY J. R. WINTON, VICE-PRES. AUGUST SCHLAFER, TREASURER

INTERNATIONAL LIFE INSURANCE COMPANY

St. Louis, Missouri

L. L. TURLEY, GENERAL AGENT

508 INTERNATIONAL LIFE BUILDING
PHONE—CENTRAL 7430

May 25th., 1926.

Judge W. K. Whitfield, President,
International Life Insurance Company,
St. Louis, Missouri.

Dear Judge;

It is very easy to kick but I am thankful to say that as an agent of this Company I wish to express my appreciation to every Department of the Company for their courtesy and promptness in cooperating with me. I don't believe it would be possible to single out any special Department and for this reason I wish to make this a general letter of thanks to the Company.

Very respectfully,

L. L. Turley
General Agent.

LIT:JHL

This unsolicited letter from one of the International's star producers to the President of the Company, speaks well for the spirit of service among the employees at the Home Office.

During the month of May, Mr. Turley wrote \$1,095,000 of personal business, and of this amount more than \$600,000 was issued and delivered before May 25th.

Star producers can appreciate what such attention to their business means to them in dollars and cents.

*A Company Willing to Pay the
Price Required to Give Service*

International Life Insurance Co.

W. K. WHITFIELD, President

DAVID W. HILL, Vice-Pres.

W. F. GRANTGES, Vice-Pres. and Genl. Mgr. Agents

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 24

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, JUNE 11, 1926

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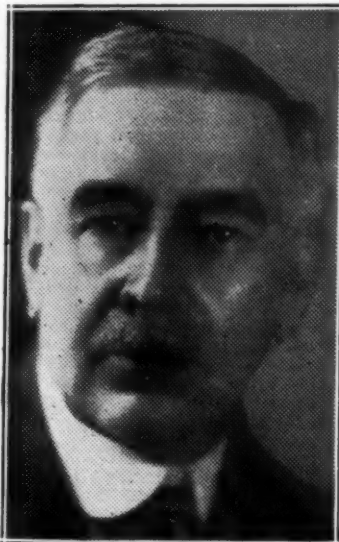
COMMISSIONERS MEET AT CHATTANOOGA

Large Attendance at the Gathering
of the State Insurance
Officials

COMPANY MEN PRESENT

Executive Committee Has a Number of
Issues to Consider—Caldwell
Acts as Official Host

CHATTANOOGA, June 9.—The meeting of the executive committee of the Insurance Commissioners Convention this week was really a meeting of the entire organization, as so many state officials and their deputies and other



A. S. CALDWELL
Tennessee Commissioner and Host to
Convention

associates were present. The meeting here also brought out a large number of insurance men of all classes. The official host is Insurance Commissioner A. S. Caldwell, who, by the way, resides on Signal Mountain.

Important Questions Up

There are a number of important questions being considered at the meeting. Superintendent Beha of New York came on with his plan to regulate surety acquisition cost. There is a feeling among some of the commissioners that New York is endeavoring to dictate too much to other commissioners and companies of other states. Superintendent Beha has a conference with Commissioner Wells of Minnesota over the sharp issue arising between those two officials. Commissioner Hands of Michigan and Commissioner McMurray of Indiana feel that New York is going

(CONTINUED ON PAGE 30)

PROHIBITION IS PRAISED

BENEFICIAL RESULTS CITED

Discussion by Medical Section of American Life Convention Shows Approval of the Effect

COLORADO SPRINGS, COLO., June 10.—Dr. Carl Stutsman of the Merchants Life will be the new chairman of the Medical Section. Dr. Ross Huston, Bankers Life of Iowa, will be new vice-chairman. Dr. Henry W. Gibbons, Western States Life, is the new member of the Board of Managers. Tulsa, Okla., and Jackson, Miss., are seeking the next meeting.

COLORADO SPRINGS, COLO., June 9.—The doctors of the American Life Convention are strong for prohibition in the aggregate, believing that its ultimate effect for good to the human race will be revealed in life insurance statistics. This was one of the important topics of discussion before the annual meeting of the Medical Section of the American Life Convention, in session here this week.

Is Important Problem

Discussion of this subject was led by paper by Dr. Austin of the West Coast Life under title "The Effects of Modern Prohibition on Life Insurance Selection." This opinion was that industrial workers had been so benefited by prohibition as to have pronounced helpful results, whereas regular drinkers of means, able to gratify their tastes and drinking whatever came their way, constituted a problem requiring greater care in selection, their general health unquestionably injured by poisonous drink.

Dr. Cochens of the American Life of Denver read letters he had received from numerous leading physicians all over the country who feel that the steady drinking indulged in today is more harmful than in pre-Volstead times.

Dr. Baker of the Kansas City Life called attention to the decrease of late years in the average mortality experience of life companies and expressed the belief that prohibition had been a contributing factor.

Many doctors present joined in an informal discussion. The general trend was that prohibition is bound to be of value in life insurance service and will prove its wisdom if properly supported and enforced.

Prohibition Highly Lauded

Dr. Cochens read a telegram received from Statistician F. L. Hoffman of the Prudential, reading as follows: "I believe prohibition to have had a profound effect on national health by raising the standard of life of economic well being. More is being spent for nutritious food, good housing and adequate clothing than ever before. Detrimental effects are highly specialized and affect a comparatively small portion of population. Position assumed is, however, difficult to establish by statistics, a much longer experience under prohibition being required before final conclusions can be safely arrived at. Regarding the effect on particular diseases, unquestionably serious evils have developed in particular directions but these will be brought under control in due course of time. From a life insurance point of view, prohibition

EFFECTS OF ALCOHOL

FROM INSURANCE STANDPOINT

Dr. M. O. Austin Finds Decrease in Mortality Prior to 1920 Followed by Increase to Present

Dr. M. O. Austin, medical director of the West Coast Life, read a paper before the medical section of the American Life Convention this week on the results of his study of alcoholism. The essential points of his report follow:

I have endeavored to obtain data by communicating with 75 life insurance companies scattered throughout the United States, with the U. S. Bureau of Vital Statistics, the U. S. army and navy, with state and city hospitals throughout the United States and with chiefs of police of 26 of the principal cities scattered throughout the United States. Figures were obtained where available for a period of five years previous to, and following the adoption of the 18th amendment. From information obtained, it is noticeable that there was an decrease of deaths from alcoholism and cirrhosis of the liver and arrests for drunkenness from 1915 to 1920. Since 1920 there has been a steady increase each year.

Report of Metropolitan Life

The Metropolitan Life states that 485 deaths were reported from alcoholism in 1925 as compared with 443 in 1924. The death rate was 2.9 per 100,000; it was 2.8 for the preceding year. In 1923, 436 deaths were recorded, with a rate of 3.0; in 1922, 293 deaths, with a rate of 2.1; in 1921, 122 deaths, with a rate of .9; while in 1920 there were only 77 deaths, with a rate of .6. During four years, 1922, 1923, 1924 and 1925, 1,657 deaths were recorded from alcoholism among Metropolitan industrial policyholders, of which 1,641 occurred in the United States and 16 in Canada. The Metro-

(CONTINUED ON PAGE 32)

has certainly been of immense advantage."

Entertainment Was Provided

The three Colorado members of the American Life Convention, the Capitol Life, American Life and Farmers Life, all of Denver, had representation at the meeting and acted as hosts. George Beaudry, secretary and actuary of the Capitol Life, served admirably as chairman and looked after everybody's comfort and pleasure.

Monday afternoon special automobiles took those who had arrived (and the advance guard was unusually large) for a drive over the new road up Cheyenne mountain, one of the most beautiful drives in the country. It was arranged that all those who arrived later than Monday should also have this privilege at their own choice of time, special cars being reserved for the purpose.

The golf course, a part of the Broadmoor hotel property, proved to be one of the chief attractions, the visitors finding it equal to any course they ever played. Tuesday and Wednesday nights the hotel's own theater staged special showings of first run pictures exclusively for the convention.

CLARIS ADAMS CHOSEN FOR IMPORTANT POST

Will Succeed Thomas W. Blackburn as Secretary of the American Life Convention

WELL KNOWN ATTORNEY

Program for the Annual Meeting of the Organization at Detroit Is Now Announced

COLORADO SPRINGS, COLO., June 10.—With the election of Attorney Claris Adams of Indianapolis as secretary and general counsel of the American Life Convention to succeed Thomas W. Blackburn, who will retire from that office, and the announcement of the



CLARIS ADAMS
Elected Secretary of the American Life
Convention

program for the annual meeting in Detroit, Sept. 1-3, the executive committee concluded that it had done a full day's work and a most excellent one.

Mr. Adams is a member of the insurance law firm of Turner, Adams, Merrill & Locke, that has offices both in Indianapolis and Chicago. George Edgar Turner, head of the firm, is general counsel for the Casualty Information Clearing House, was formerly deputy insurance commissioner of Indiana and served as general counsel for the Insurance Federation of America.

Mr. Adams was formerly prosecuting attorney for Marion county, Indiana, is a college man, is about 37 years of age, is a popular orator and recently was a candidate for United States senator in the Republican primaries against Senator James E. Watson. He polled 127,000 votes in the state. The executive committee unanimously elected

(CONTINUED ON PAGE 30)

DISCUSSES MORTGAGES

ARE GROWING IN POPULARITY

Prudential Official Tells National Association of Real Estate Boards Trend of Life Insurance Investments

TULSA, OKLA., June 9.—The place held by life insurance organizations as economic factors in the development of the nation was the subject of an address made today before the National Association of Real Estate Boards, in annual convention here, by Lester E. Wurfel, assistant secretary of the Prudential, and one of the supervising officers of that company's real estate mortgage loan department. After calling the attention of the delegates to the fact that legal reserve life insurance companies now have in force policies involving a total coverage of \$71,178,190,000 and admitted assets at the end of the year 1925 of \$11,485,407,000, the insurance authority disclosed the fact that in the investment of these funds underwriting organizations are turning more and more to the real estate mortgage loan as a sound security for profitable and wise distribution.

Hold Higher Place

"In 1919," he said, "the legal reserve companies had assets of \$6,790,582,415, of which 30.8 percent was invested in real estate mortgage loans. With more than \$11,000,000,000 of assets at the end of 1925, the investment in mortgage loans was \$4,823,871,000, or 42 percent of the total. This growth of more than 11 percent in such investments has been a healthy one. A prediction that the assets of life insurance companies would continue to grow was made by the speaker, who continued: "The per capita insurance in force upon the lives of those gainfully employed is for an amount equal to only about 60 percent of the average income for one year. Thus it will be seen that not only is a vast number of our population uninsured, but a great majority of those carrying insurance are underinsured."

Reasons for Growing Favor

"There are, it seems, numerous reasons why mortgage loan investments should be viewed by life insurance companies with increasing favor. Experience has shown that they furnish an adequate return and at the same time, when properly placed, reduce the risk to a minimum. With the vast sums of money being loaned on real estate mortgages during the past 50 years, by banks, building and loan associations and insurance companies, the losses on such investments have been negligible."

On March 31, of this year, the Prudential had on its books mortgage loan investments totalling \$652,093,533, which represents 97,266 loans. Of these 62,901 were on city real estate and of that number 61,330 were on residence properties for an amount of \$389,326,269, accommodating 96,325 families.

Review of Non-Medical

The Kansas City Life has been writing non-medical business for one year, and a review of the company's non-medical business for the year shows that of the 7,015 cases received, 6,162 were approved, 54 declined, 65 withdrawn, 136 examined and 598 pending. During the year there has been issued on the non-medical plan \$9,667,000. The company has paid \$7,000 in death claims, all of which have been the result of accidents.

General Agents' Conference

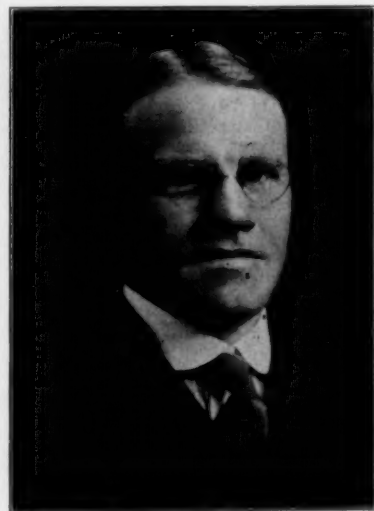
The Berkshire Life is holding its annual agency conference for general agents and managers at the home office in Pittsfield, Mass., this week. The general agents from all sections of the country have gathered for a three day conference with the home office officials, the convention opening yesterday.

IS IMPORTANT FACTOR

LIFE INSURANCE PLAYS PART

Vice-President George L. Williams of Union Central Tells Lincoln Underwriters of Functions of Business

LINCOLN, NEB., June 8.—The business of life insurance is an important factor in the progress that the world and more particularly the United States is enjoying, George L. Williams, vice-president of the Union Central Life told the members of the Lincoln Life Underwriters' association at the June meeting. Mr. Williams said that the distinctive feature of present day progress is the growth of the economic factor, as



GEORGE L. WILLIAMS
Vice-President Union Central Life

illustrated by the fact that today more persons are participants in a greater or less degree in all of the good things of life, and in bringing about this happy condition of affairs life insurance has had an outstanding part. It is, in fact, the best example we have of the workings of the fundamental principle of democracy, voluntary cooperation. While in the centuries past other forms of government have accomplished great things for the world, it has remained for the modern form of popular rule, voluntary instead of enforced cooperation, to bring forth great things such as life insurance.

Has Made Great Strides

Mr. Williams discussed life insurance in its various forms, as an expression of the American spirit, as a social agency, as a conservator of thrift and a conservator of property, as a preventive of poverty and an assurer of the future of dependents. He said it has made wonderful strides in the last 20 years in getting away from a system of what seemed like dark arithmetical magic, and today it is not a static business, but is growing at a faster rate than ever.

In outlining the present trends of life insurance Mr. Williams said that while there is still a long way to go before the goal is reached, the business is attracting better men because of the effort made to place it upon a professional plane, which means higher obligations upon the agent's part and his reward will be a higher confidence of the public in him and his company. The efforts of the schools, congresses, company and agency meetings, together with the license laws of some of the states, are rapidly developing new conditions that will not only entirely change the character of the competition in the field but will add vastly to the confidence of the public in the business and what it has to offer.

Dr. William Muhlberg, medical director of the Union Central, discussed

FACTS ON LIQUIDATION

RESULTS ARE GRATIFYING

New York Department Did a Fine Piece of Work in Closing Washington Life Affairs

Superintendent Beha of New York has given some facts on the winding up of the old Washington Life of that state, the largest company liquidated by the department. The Washington Life started in 1860 and was placed in liquidation in 1917. It had been absorbed by the Pittsburgh Life & Trust. The Pittsburgh company failed and the policyholders of both the Washington and Pittsburgh Life & Trust were transferred to the Metropolitan Life, there being \$91,000,000 insurance in force. About 50,000 policyholders agreed to accept insurance in the Metropolitan Life. Those who did not receive in the liquidation 72-5 percent of the reserves on claims. The total amount paid under the guardianship of the Metropolitan was \$5,500,000. Cash dividends totaling \$250,000 will be paid this year by the Metropolitan to holders of policies in the two old companies.

Made Subject to Lien

J. Denny O'Neill, Pennsylvania insurance commissioner, was named as receiver by the court, which fixed the valuation of the assets of this company at something less than three-quarters of the amount of the legal reserve requirements. This deficiency in the assets of the Pittsburgh Life & Trust was considered by Haley Fiske, president of the Metropolitan Life, and the officials of that company, and they were taken over subject to a lien of 33 1/4 percent of reserves as carried on the books of the Pittsburgh company. The assets of the Pittsburgh were administered in such a fashion by the insurance department and Metropolitan Life that in 1922 the first distribution of earnings on these assets was made and the liens reduced 50 percent. At the same time one-half of this lien on each endowment policy, which had been deducted in settlement of endowment maturities, was paid to such policyholders.

The second distribution of earnings on these assets was made as of Dec. 31, 1924, when the balance of the lien on the policies in force was canceled and the entire amount of the lien was paid to all endowment policies that had been paid in the meantime. In January, 1925, the third distribution of earnings was made by the Metropolitan Life. At that time the unpaid and accrued interest on all liens was liquidated on all policies in force Dec. 31, 1924, and where interest had previously been paid in cash on these lines on the policies in force at the end of 1924 a refund was made to the policyholders.

the attitude of the department towards applications and agents. He said that within the last ten years medical science has succeeded in getting together a mass of statistics covering the experiences of 200,000 lives, and from these it is now able to deduce group facts that point unerringly to what will be the companies' experiences. This means exact data as to the groups and has resulted in a greater confidence in the results of examinations and produced greater harmony between the companies. To the agent this should mean that when one of his applications has been turned down, it is because it must be done in the interest of the company and of insurance. He urged agents to cooperate with the department in supplying any additional data asked for when doubt exists, as in fact that is merely extending every possible chance to the applicant, as well as the agent. When amendments are asked for it means the department wants more evidence before finally denying the application.

HELD BIG CONVENTION

WESTERN & SOUTHERN LIFE

Superintendents of Cincinnati Company Are Entertained at the Home Office —Leaders Are Announced

A three day convention of the superintendents of the Western & Southern Life was held at the home office in Cincinnati last week with 250 superintendents and guests present. President W. J. Williams opened the meeting with an address of welcome and thanks for the splendid volume of business which the men and their agencies produced. Vice-President and Counsel Clyde P. Johnson followed, telling of the necessity of giving close attention to old policyholders and their requirements both for new insurance and for service on the business already in effect. Wm. H. Lueders and Director of Commerce Cyrus Locher also addressed the meeting. Mr. Locher spoke of the high repute of the Western & Southern, one of Ohio's largest companies, and told the men that in their work it is only necessary to sell on the merits of their contracts. He endorsed the opinion of Mr. Johnson that those who follow ethical practice in their selling achieve the greatest returns. Divisional meetings were held by the superintendents of agencies of the six divisions of the field force Friday morning and the afternoon and evening were given over to pleasure, the feature being a dinner on a river steamer, including a dinner at a pleasant spot along the way.

Was Enthusiastic Gathering

Saturday H. Thomas Head, director of agencies, who is in charge of the industrial division, discussed agency organization and expansion of territory. He thanked the superintendents for their share in the great industrial production of the last year and told them that an analysis showed that, agent for agent, the production of Western & Southern men exceeded that of any company in the world writing industrial policies. Charles M. Biscay, manager of the ordinary department, told of the evolution of the life underwriter. He congratulated all on the higher standards of the man in the field and upon his broader vision, but added that it was the superintendents' responsibility to maintain that high quality in their selections of agents. John F. Ruehlman, secretary, spoke on routine matters and the manner of obtaining the best cooperation from the home office.

An unusual demonstration followed the introduction of John J. Doyle, editor of "Field News," Meyer Y. Cooper, one of Cincinnati's outstanding business men, who is candidate for the nomination for governor of Ohio on the Republican ticket this year, spoke on "Salesmanship."

Leaders Were Announced

Announcement was made that Superintendent F. E. Brawley, of Middletown, O., had been the leader in ordinary and industrial production. Superintendent A. D. Troxel, of Portsmouth, had the largest gross results in industrial production alone and Superintendent O. A. Colvin, of Akron, was the leader for the term in ordinary production. Other leaders were Superintendent B. P. Diffily, of Ashtabula, second for ordinary increase and T. S. Thomas, of Pittsburgh north, second in industrial increase.

Heads Conservation Department

The appointment of Karl Ljung, Jr., who has been in the accounting department, as head of the conservation department of the Jefferson Standard Life, has been announced. He entered the employ of the company March 15, 1929, as a file clerk. He is only 23 years of age.

JOHN G. PARKER HEADS AMERICAN INSTITUTE

Canadian Actuary Elected President at Annual Session Held in Chicago

ENJOYED FREE DISCUSSION

Interesting Debates on Important Problems Now Before the Life Insurance Companies

At the annual meeting of the American Institute of Actuaries held in Chicago last week, John G. Parker, actuary of the Imperial Life of Toronto, was elected president to succeed Percy H. Evans, actuary of the Northwestern Mutual Life. The election of Mr. Parker to the presidency of the Institute was a demonstration of the harmony and co-operation between the Canadian and the American companies, which was evident throughout the sessions of the Institute. During all of the discussions, as has been true in all recent annual conventions, the Canadian actuaries gave freely their experience and counsel, which has been particularly valuable on some underwriting problems in which the Canadian companies have been pioneers. Thus a Canadian actuary was elected president of the American Institute in recognition of this.

Hunter Is Vice-President

Robertson G. Hunter, vice-president and actuary of the Equitable Life of Iowa, was elected vice-president to succeed Mr. Parker, upon his election as president. E. G. Fassell of the Northwestern Mutual Life was elected secretary to succeed R. C. McCankie, assistant actuary of the Equitable Life of Iowa. B. J. Stookey, assistant actuary of the Illinois Life, was reelected treasurer. H. H. Jackson, associate actuary of the National Life of Vermont, was elected editor of the record to succeed Mr. Fassell. E. R. Carter of the National Life, U. S. A., was reelected librarian. Mr. McCankie, retiring secretary, and O. W. Perrin of the Penn Mutual Life were elected members of the board of governors to succeed the two retiring members, J. M. Laird of the Connecticut General and T. A. Phillips of the Minnesota Mutual.

Evans Was Presiding

The convention was opened by Percy H. Evans, who gave an address on the recent developments in the life insurance business and the trend of actuarial and managerial practice. Mr. Evans showed the inter-relationship between the actuarial and the agency departments and said that the actuaries of late have attempted to show the agency managers that there is something of value to the managerial side of the business in the findings of the actuaries. In speaking of the trend of the business Mr. Evans pointed with some apprehension to the development of state control and regulation of insurance business, even in the minute details. He referred particularly to the question of mortality tables, saying that it was this stringent regulation and fear of the future that stood as the bulwark against the adoption of the American men table, for which there is considerable agitation.

At the opening of the convention a memorial was adopted to Percy C. H. Papps, late actuary of the Mutual Benefit Life, who died during the year. Mr. Papps was always one of the most active in the sessions of the actuaries.

Formal Papers Presented

The first morning's session was devoted to the presentation of formal papers, discussions of which will be given

CASE WON BY COMPANY

CONNECTICUT GENERAL SUIT

Suicide Clause Was Involved in Issue Taken Before the United States Supreme Court

WASHINGTON, June 10.—Denial of liability, together with a clause that suicide, within two years from the date of issue of a policy, is a risk not assumed by the company, is a sufficient contest of liability to meet the requirements of the Illinois law, it is held as a result of the refusal of the United States Supreme Court to review a decision of the lower courts.

The case was brought by Bessie M. Mack against the Connecticut General Life, who sought to recover \$15,000, the double indemnity provided for by a policy upon the life of Andrew C. Mack, whose body was found in Lake Michigan. The company answered the suit by a plea in which it disclaimed liability on the ground that Mr. Mack had committed suicide within two years from the date of issuance of the policy. The suit was later settled, without the knowledge of the attorneys for the plaintiff, for \$4,000, the plaintiff signing a release.

Suit Brought for Remainder

Some time later suit was brought for the remaining \$11,000, it being claimed that the company had not asserted its claim for cancellation within the prescribed period, that the insured came to his death by external, violent and accidental means, and that the release had been obtained by fraud and misrepresentation. The court held that the company had adequately met the requirements of the Illinois law, and it had a further defense in the suicide clause which it had at all times asserted. The court also found that the allegations of fraud were not sustained by the evidence. The plaintiff appealed the case to the supreme court, which refused to take action.

at the fall meeting of the Institute. C. O. Shepherd of the Missouri State Life read a paper on "Premium Rates and Surrender Values; Their Relation to Company Policies." Mr. Shepherd gave a most comprehensive analysis of this question, presenting both facts and figures of value to the other companies. Dr. John F. Reilly of Iowa City, Ia., gave a technical discussion of "Osculatory Interpolation With Unequal Intervals." Another paper on the same subject was presented by W. A. Jenkins, an instructor at Harvard university. Mr. Jenkins attempted to demonstrate the comparative simplicity of the osculatory interpolation formula, which has often been regarded as a most technical and complicated matter. Wilbur M. Johnson of the Royal Union Life gave a paper on "Valuation Constants for an Attained Age Valuation: Illinois Standard." A discussion of "Reinstatement of Policies in Force as Extended Term Insurance" was given by E. G. Fassell of the Northwestern Mutual Life. The other paper presented was one on "The Incontestible Clause" by H. W. Buttolph of the American Central Life. Mr. Buttolph very forcibly presented the dangers surrounding the incontestible clause and urged a greater appreciation of changes by the life insurance companies generally.

Discussed Agency Problems

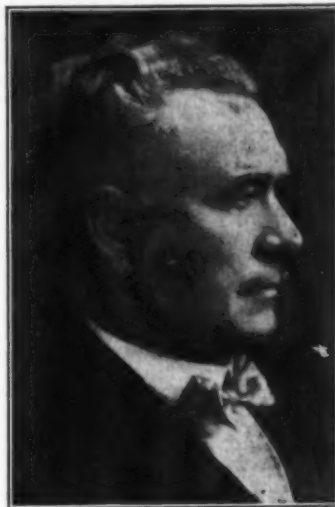
Following the presentation of these formal papers, the Institute went into an open discussion on the paper presented at the fall meeting on "Returns Under District Agency Contracts" by M. A. Linton of the Provident Mutual Life. In opening this discussion some notes were read for Alexander T. Maclean of the Massachusetts Mutual, who could not be present. Mr. Maclean pointed out that in a consideration of a problem of

WILL PUSH LIFE END

RAY IS SOON TO TAKE HOLD

Provident Life & Accident Will Extend Its Business Materially and Enters Many New States

Paul M. Ray, who has resigned as assistant superintendent of agents of the Equitable Life of Iowa to become vice-president and superintendent of agents of the life department of the Provident Life & Accident of Chattanooga, will take his new position the middle of this month. The acquisition of Mr. Ray is but another step that the Provident has taken to develop its life business with the same vigor and intensity that it has its accident and health branch. The life department of the Provident is eight years old, and the company has now more than \$25,000,000



PAUL M. RAY

Vice-President and Superintendent of Agents of the Provident Life & Accident

insurance in force. The company is entering new states on account of it having purchased the railroad accident business of the Standard Accident and in these states it will develop its regular life and accident department.

Mr. Ray's Record

Mr. Ray has had 20 years' experience in life insurance, having worked in it, both as an agent, general agent, home office field supervisor and superintendent of agents. Mr. Ray was formerly a teacher in the public schools and later became superintendent of schools. He started his life insurance work as a solicitor during the summer for the Equitable Life of New York. His first connection as a full time man was with the Iowa Life of Waterloo in 1908. He took the rate book doing personal work. He was called to the home office and later made superintendent of agents where he remained until 1915.

Goes With Equitable of Iowa

Then he took a general agency with the Equitable Life of Iowa at Waterloo, Iowa. In his third year with the company Mr. Ray's agency stood fourth in new business. Then the Equitable called him to the home office in Des Moines and made him field supervisor and in 1918 was appointed assistant superintendent of agents. He has done much in training the Equitable's agency force. Mr. Ray has appeared before insurance organizations as a speaker and has made a very excellent impression.

this kind there is more involved than figures. He said that the human element is most important, as a manager may attract subagents by personality regardless

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ACTUARIES DISCUSSED DISABILITY PROBLEMS

Was Important Topic Before Session of American Institute

MORE UNIFORMITY URGED

Seen as Essential to Successful Development—Canadian Experience in This Connection Shown

The present status of the disability clause as written in conjunction with life insurance policies was one of the chief topics of discussion at the annual meeting of the American Institute of Actuaries in Chicago last week. Since the report of the joint investigation committee of the Actuarial Society, issued a few weeks ago, this subject has been one of the most debated in every life insurance office in the country. All companies are uncertain as to their future practice in this connection and the discussion at the meeting of the Institute last week further emphasized the general uncertainty that exists.

Analyzed by Marshall

Edward W. Marshall of the Provident Mutual Life opened the discussion at the informal session, analyzing his company's experience under the disability clause in view of the recent joint committee's report. Mr. Marshall pointed out that it was too soon to have a detailed analysis, his company as well as all others now being busily engaged in endeavoring to apply the findings of the committee to their individual case. During his discussion, Mr. Marshall emphasized the fact, as the committee itself pointed out, that the investigation was not productive of sufficiently reliable information to use as a criterion, but that it could be of value to the individual company in studying its own situation.

Great Care Required

Mr. Marshall said that the writing of the disability clause requires great care. It is not only an actuarial question, but depends upon a number of managerial factors. Knowledge as to these factors and the general situation that exists behind the figures that are given that is necessary to a complete understanding of any statistical report. The companies can only judge experience comparatively, taking into consideration the two important items of claim handling and selection of risks.

The importance of the 90-day clause in modern underwriting and the need for adequate rates to cover the risk was shown by Mr. Marshall, when he stated that the disability expectancy at age 25 was greater than the death expectancy of the Provident Mutual. That is, at age 25, 31 percent would probably incur a disability before age 60, according to the figures of the joint committee, while only 22 percent of these, according to the figures of the Provident Mutual, faced the possibility of death.

Variance in Experience

Referring specifically to the experience of the Provident, Mr. Marshall told of the results shown since the adoption of the disability clause. He gave figures comparing the ratio of actual to expected disability rates of the company, both with the schedule of the joint committee and the figures of the Manchester Unity table. In the case of the Provident, the disability rates increased in proportion during the second and third year, in the latter year being considerably heavier than either the joint experience or the Manchester Unity experience. Mr. Marshall said that there was some question as to whether the third year experience

was a permanent condition or not, but that at present, it is an important factor and shows that even the findings of the joint committee had probably not fully exposed the loss situation so far as his company was concerned. Mr. Marshall also presented figures showing a difference of experience in the different age groups, exhibiting a deficiency in most current disability premiums at younger ages under the 90-day clause, as compared with the findings of the joint committee. In summing up his discussion Mr. Marshall said that his company's experience and the findings of this investigation group both indicated the great need for caution in the future underwriting of the disability clause, with particular attention being given to selection and the development of a greater degree of uniformity in claim handling.

Urged Greater Uniformity

A. W. Larson of the Volunteer State Life said that in the past companies have been guided more by competition than by facts and conditions in the underwriting of the disability clause. He said that in the past it was thought an unimportant item and one that could probably be absorbed by the life insurance end of the business. This is no longer true, however, and many of the companies now realize that some readjustment is necessary to properly relate the disability clause to the life policy. Mr. Larson urged greater uniformity in underwriting and claim handling, pointing out that this is essential if the companies are to develop any statistical data on the clause. He said that in the future, figures would be of no more value than the present ones, unless uniformity is effected. He thus urged that companies in the future revise their disability rates on a less competitive basis and with a greater degree of uniformity that would give a basis of comparison between company experience.

Fundamental Differences

Wendell S. Strong, associate actuary of the Mutual Life of New York, emphasized the need of realizing the fundamental differences between the handling of the disability clause and the handling of life insurance. Mr. Strong said that the disability clause is very different from life insurance and required an entirely different home office attitude. It is somewhat similar at the outset, as far as original selection is concerned, but beyond that, the similarity ceases. There are a number of important factors to consider in the case of the disability clause in studying underwriting questions pertaining to it. Life insurance selection is now pretty well standardized, but disability is not to the same extent. In the case of life insurance there is selection at the outset, but beyond that the company is held by the terms of the contract, without further question. Mr. Strong said that in the case of the disability clause, the matter of selection continues throughout the life of the policyholder. There is selection at the beginning, selection in the event of a disability and selection in the event of recovery. Furthermore, this selection is not only affected by company practice, but by court interpretation. The companies are required to be as lenient as the courts dictate. This combines to create a situation much more complicated than in the case of life insurance and requiring the combined efforts of, actuarial and managerial forces in effecting a satisfactory underwriting program.

The need for establishing some definite standards of disability underwriting was also emphasized by Dr. J. W. Glover of the University of Michigan, who said that any discussion of the question is vague as there is now no definite idea as to what disability is. He said that disability itself is a vague proposition as far as insurance is concerned, and that rates cannot be definitely and properly made and analyzed until it is known what they are for.

An interesting analysis of what the Canadian companies in Toronto have done for the disability clause was made

POINTS TO DANGERS IN INCONTESTABLE CLAUSE

H. W. Buttolph Analyzes Present Situation in Address Before Actuaries

URGES GREATER CAUTION

Says Litigation Should Be Reduced to a Minimum and Thus This Clause Studied

The danger involved in the question of the incontestable clause, particularly in view of recent developments in disability and double indemnity benefits, was emphatically stressed by H. W. Buttolph, actuary of the American Central Life of Indianapolis, speaking before the annual meeting of the American Institute of Actuaries in Chicago last week. Mr. Buttolph analyzed comprehensively the development of the incontestable clause and the gradual development of a danger to which life companies are now ex-

posed in many cases. He said in part: "It has long been my opinion that the life insurance companies, in their general attitude toward the incontestable clause have been encouraging a very grave danger and neglecting a very important defense against a certain class of unjust and fraudulent claims. My sole purpose is to emphasize, if possible, the danger referred to and to direct attention to an advantage to be gained from the incontestable clause, which has hitherto been apparently overlooked. "While the incontestable clause had appeared in life insurance policies for many years before 1907, yet it was in no sense standardized prior to that year, and, as might naturally be expected, court decisions with reference to it were often conflicting. "Beginning with provisions crudely drawn, followed by the incontestable-from-date clause repeatedly held to be contrary to public policy if literally construed, and by compulsory legislation of a questionable character, all with the silent acceptance if not active assistance of the insurance companies, the situation has become one in which it is small wonder if even the higher courts become confused and sometimes fail to agree, one with another, in the principles upon which their decisions are based. "It appears that two misconceptions of the meaning and intent of the law almost immediately arose and have been permitted to continue with little protest and even some encouragement on the part of life insurance companies: "First, that in making a policy incontestable, we in some way negative its plainly expressed provisions and in reality, to a certain extent, make claims incontestable; and "Second, that the incontestable clause is binding on the company but not on the insured. "The first of these two errors originated early and has been supported by many court decisions, though most recently there have been encouraging signs of a disposition on the part of a number of higher courts to give to the expression 'this policy shall be incontestable' its true meaning. "Perhaps the early interpretation was encouraged by the inclusion in the clause of entirely unnecessary exceptions. If a contract is incontestable, why should it be necessary to say 'except for violation of its provisions regarding military or naval service?' If it cannot be contested, all of its provisions are, of course, to be enforced and a contest of a claim based upon the violation of the terms of the contract is not a contest of the policy. "While there are many decisions holding that, in some way not clearly explained, the incontestable clause does modify the terms of the policy, yet it has seemed to me that of late the higher courts are gradually coming more and more to the other point of view.

Compares "Non-Can." Practice

Marcus Gunn of the Western States Life cited the experience of health and accident companies in writing the non-cancellable health and accident insurance policies as compared to the underwriting of the disability clause by life companies. He said that one company in particular had been particularly successful in holding down the disability losses, because, as he believes, it was willing to be severe in both selection and claim handling. This company inspected its business sufficiently to weed out the undesirables and it also handles the claims on a more strict interpretation of the letter. Mr. Gunn said that this was undoubtedly due to the fact that it had, as a result of its regular health and accident department, a much better organized claim department to handle this side of the business.

There was further discussion as to when the various companies begin payment of disability incomes and other minor items of disability underwriting, the experience of the various companies being given by the actuaries.

Two Misconceptions

"First, that in making a policy incontestable, we in some way negative its plainly expressed provisions and in reality, to a certain extent, make claims incontestable; and "Second, that the incontestable clause is binding on the company but not on the insured.

Affected by Courts

"The first of these two errors originated early and has been supported by many court decisions, though most recently there have been encouraging signs of a disposition on the part of a number of higher courts to give to the expression 'this policy shall be incontestable' its true meaning.

"Perhaps the early interpretation was encouraged by the inclusion in the clause of entirely unnecessary exceptions. If a contract is incontestable, why should it be necessary to say 'except for violation of its provisions regarding military or naval service?' If it cannot be contested, all of its provisions are, of course, to be enforced and a contest of a claim based upon the violation of the terms of the contract is not a contest of the policy.

"While there are many decisions holding that, in some way not clearly explained, the incontestable clause does modify the terms of the policy, yet it has seemed to me that of late the higher courts are gradually coming more and more to the other point of view.

Cases Are Cited

"In the case of Lee vs. Southern Life & Health, there was a clause in the policy excepting death caused by a malicious act of the beneficiary from the risks assumed by the company. There was also an incontestable clause. The court of appeals of Alabama held that they were not inconsistent, that the death of the insured by the malicious act of the beneficiary was not covered by the policy, and that a refusal to pay was not a contest of the policy but a carrying out of its terms.

"In Hearn vs. Standard Life, suicide within the contestable period was alleged, but suit was not brought until after the expiration of that period, and the plaintiff then claimed that the policy was incontestable. In the opinion of the federal court hearing the case, is found the following sound reasoning: "If a risk is not assumed, how can there be any liability? If there is no liability, why must there be a denial thereof before the expiration of the year? If the risk is not assumed, certainly a

bill in equity will not lie to rescind the contract after suicide and, of course, none could be executed before. To defend against suicide, there is a complete and adequate remedy at law."

Question of "Contest"

"In Sanders vs. Jefferson Standard, a double indemnity clause provided for an exception on the basis of which the case was depended, and the U. S. circuit court of appeals for the fifth circuit held that it is as much the right of insurer to defend suit on the policy after the expiration of the contestable period on the basis of this exception as it would be to dispute the liability on the ground that the death of the insured had not occurred. The provision for incontestability does not have the effect of converting a promise to pay on the happening of a stated contingency into a promise to pay whether such contingency does or does not happen. The defense was not a 'contest' within the meaning of the incontestable clause.

"Certainly, these decisions and many more which might be quoted should encourage us, in spite of those of a contrary character, to continue to fight for a clean-cut distinction between what one supreme court defined as a question of coverage as opposed to a question of forfeiture.

"The second of the two misconceptions as to the scope and intent of the clause seems to have been almost entirely overlooked. I do not remember to have seen a reference to it in any court decision, which, perhaps, may be taken to a mean that the defendant companies have never brought it strongly to the attention of the courts.

Should Reduce Litigation

"I believe that the true purpose of the clause is to discourage litigation based upon either an alleged fraud in securing the insurance on the one hand or misrepresentation of or injustice in the terms of the policy on the other, when such litigation probably will not be instituted until long after the contract was executed and after the insured and perhaps the agent are dead.

"The danger involved in this entire question seems to me to be serious, particularly in view of the recent development in the disability and double indemnity benefits. This danger was apparently recognized at the time of a recent amendment to the Illinois law when, to the exceptions already in the clause covering the non-payment of premiums and violation of conditions relating to military or naval service in time of war, was added 'and except as to provisions and conditions relating to benefits in the event of total and permanent disability and those granting additional insurance specifically against death by accidents'; but the wisdom of meeting it in this way may be questioned. If this last amendment was necessary, should there not be another reading 'and except as to the provision requiring the furnishing of proofs of death?'"

"The continued amendment of the clause by the addition of exceptions is awkward and, in view of the oft-quoted legal maxim 'Expressio unius est exclusio alterius,' dangerous. If possible, the courts must be made to realize that there is a vast difference between contesting a policy and contesting a claim, between a question of forfeiture and a question of coverage, and also that the incontestable clause is quite as binding upon the insured as it is upon the company."

Reliance Life Convention

Vice-President H. G. Scott of the Reliance Life is now perfecting arrangements for the 23rd anniversary jubilee convention to be held in Pittsburgh July 6-9. During the mornings of July 7, 8 and 9 there will be business meetings and educational talks. In the afternoons of the first two days there will be entertainment and on the afternoon of the last day there will be an inspection tour of the head office. In the evening of the last day will be the banquet.

HAZARDS OF "MOVIES" ARE CHIEFLY IMAGINED

Dr. S. E. Simmons Finds Little Occupational Danger in the Industry

MOST THRILLS ARE FAKED

Warns Medical Men of Necessity for Careful Underwriting Because of Actors' Financial Instability

Dr. S. E. Simmons, medical director of the California State Life, presented a paper on "The Insurability of Those Engaged in the Moving Picture Industry" at the meeting of the medical section of the American Life Convention at Colorado Springs this week. Dr. Simmons has made a thorough study of the moving picture industry from the insurance standpoint. He stated that there are 300,000 people permanently employed in all the branches of the industry, indicating the value of such a study to the insurance companies.

Create Illusion of Danger

Dr. Simmons declared that the apparently extraordinary physical risks and the illusion of danger in moving pictures are responsible for the rating up given by various insurance companies to those engaged in the business. His investigation showed that most of the thrills which audiences demand are produced by ingenious deceptions. He found that the old saying that the camera never lies must be revised. From the earliest development of the art, the screen has made the camera lie persistently and interestingly. What cannot be done with the camera in the way of trick pictures can be done in the laboratory by clever printing. The public's demand for realism is being met by tricks of photography and the moving picture industry is becoming less hazardous each year.

Tricks Are Employed

The "glass-shot" principle is one of the devices involved in eliminating risk and securing stupendous effects. This consists of a glass screen upon which is painted a background for pictures. This is placed six feet before the camera and between the camera and a small portion of the background built to actual size. In the film the picture on the glass screen blends into the picture of the real background so perfectly that it is practically impossible of detection. The substituting dummy, the cleverly constructed dummy that is used in the dangerous scenes instead of the real actor, is another device that saves many an accident.

No Unusual Health Hazard

Dr. Simmons said that he could uncover no evidence indicating that the health hazard of those engaged in the moving picture industry is any greater than that of any other industry. As for accident and disability hazards there appears to be considerably less hazard than risks frequently assumed at standard rates. Minor temporary injuries outnumber minor permanent injuries 30 to 1, minor permanent injuries outnumber the major permanent injuries 2 to 1; the major permanent injuries outnumber deaths by accident or injury 3 to 1.

Low Compensation Rating

He stated that the California industrial accident commission quotes a low premium rate for this industry. In fact, lower rates are offered only for clerical, municipal employees (not labor), teachers and tailors. Dr. Simmons says that

ASSOCIATION ELECTS COLLINS IS NAMED PRESIDENT

Heads New York Organization for Coming Year—Announce Plans for Convention Group

NEW YORK, June 9.—The annual meeting of the New York Life Underwriters Association was held here yesterday in the meeting room of the Travelers. In their reports, President George A. Kederich and Secretary P. M. Fraser reviewed the accomplishments of the past year, which was the most successful in the history of the association. The paid membership now exceeds 1,600 and there is every prospect that it will be increased to 2,000 by the first of the year.

Collins Is President

The outstanding feature of the year was the one-day sales congress and banquet held in March at the Hotel Astor. Attended by more than 1,600 life insurance agents and executives, it was the largest gathering of its kind ever held anywhere. At the meeting yesterday the amendment increasing the executive committee from 12 to 15 members was passed, and the following were elected officers for the ensuing year, taking office July 1: President, William R. Collins, Travelers; first vice-president, Harry Gardiner, John Hancock; second vice-president, J. Elliott Hall, Penn Mutual; third vice-president, Joseph P. W. Hart, Mutual Life; secretary-treasurer, William R. Carroll, Jr., Berkshire.

Plan Big Convention Party

Announcement was made at the meeting that the association will run a special train over the Pennsylvania to Atlantic City for the convention of the National Association to be held there in September. More than 300 members are planning to attend. The train will leave Tuesday, Sept. 14, and will return on Saturday, Sept. 18, by way of Philadelphia, allowing members almost a full day to visit the sesqui-centennial exposition. If there is sufficient demand for it another special train will be run to Atlantic City on Thursday, Sept. 17, returning here the same night. It was also announced that the Boston association will charter a special boat to sail here and a special train from here to Atlantic City for its own members and those of all the New England associations wishing to attend the convention. Officials of the local association estimate that members can attend the whole convention at an expenditure of only \$75, including railway fare, hotel bills and registration.

It is true that cases which might be disabled from a compensation standpoint, might not be disabled from the standpoint of the total and permanent disability benefit of a life insurance policy. Nevertheless it is significant that several occupations which are generally accepted at standard rates for life insurance, with both the double indemnity and disability benefits, are charged a higher rate for workmen's compensation insurance than those engaged in the moving picture industry. Among these are plumbers, farmers, ranchers, lathers, plasterers and carpenters. It is true that occupations which show a higher rating for workmen's compensation insurance may do so because they involve a hazard in many minor accidents which may not be present in the motion picture industry, but it is also true that the hazard of accidental occupational death is present in all industries and, therefore, all workmen's compensation rates must take this into account. The experience of the state industrial accident commission in regard to deaths, accident and disability features have been entirely satisfactory for the motion picture industry.

Dr. Simmons says that unquestionably

DESCRIBES RATE BASIS SHOWS MANAGEMENT'S EFFECT

C. O. Shepherd, in Address Before Actuaries, Explains Relationship of Company Policy

An interesting analysis of what goes to make up the life insurance premium was given by C. O. Shepherd of the Missouri State Life, speaking before the annual meeting of the American Institute of Actuaries in Chicago last week. Mr. Shepherd discussed the relation of premium rates and surrender values to company policy, pointing out the way in which various items of company management enter into the construction of the premium rate.

Based on Future Experience

Mr. Shepherd pointed out that the popular conception that gross premiums are determined by adding a constant expense loading to net valuation premiums is wrong. He said that there is another and more subtle fallacy that the company's premiums are based on its past experience and determined by a purely mathematical progress. On the contrary, he said that premiums are based on future experience and intelligent rate making must be founded on a well-defined policy of company management. Mr. Shepherd said that in the early days of company development, premiums are determined almost entirely by competition. As the company develops the time is reached when it faces the task of correlating its general policy with its premium rate. The desire to grow affects the amount which the company is willing to pay for new business and development of agency organization and also affects its overhead or general expense. The selection policy adopted is reflected in its mortality. Some companies are noted for a rigid selection of risks, others for a broader classification. Mr. Shepherd said that a company needs to know the full effect of the various courses of action open to it in order to chart its course and develop its operating program to the best advantage.

Shows Effect of Variation

The results of an investigation of the effect of variations in mortality, interest rate and the different classes of expenses, on both premium rates and surrender values were then given by Mr. Shepherd. He said that each of these factors is to a greater or less extent under control and can be used as a guide in fixing company policies. Everyone knows that lower mortality rates, low expense rates and high interest rates decrease the cost of insurance, but it is known only in a very general way. Innumerable questions can arise from time to time in company management pertaining to this and thus it is essential to know how much difference a margin one way or the other in each of these items will make. Mr. Shepherd then proceeded to give an analysis of his company's figures on these various items, showing they have a direct relationship to rate making and thus link up the work of the actuary with the entire managerial program of the company.

the management has an insurable interest in the star actor under contract, but from the point of view of persistency of the business, the companies would do well to consider seriously the length of the employment contract and its nature before underwriting large policies, which in the course of a year or two or three years are more than likely to be lapsed owing to non-employment and termination of contract. Insurance written on the basis of earnings will necessarily show lapsation far above the average, because the financial position of stars

(CONTINUED ON PAGE 32)

UNIQUE MANUAL DIGEST NOW OFF THE PRESS

Valuable Reference Work Contains Vast Amount of Life Insurance Information

DIVIDENDS SCALE SHOWN

Rates and Plans, Policies and Practice, Are All Presented in This Comprehensive Book

CINCINNATI, O., June 7.—The first copies of the 1926 "Unique Manual-Digest" have come from the press of THE NATIONAL UNDERWRITER this week after a number of delays due to mechanical difficulties.

The book this year has been printed on the best quality "India" paper and the cover has also been improved. In the past the book has been purchased for its great usefulness, its sales continually increasing each year without much pressure because of the vast mass of detailed information found in it. This year it will have an added value in that it will also have a better appearance.

Policy and Rate Information

Nowhere else can be found the great volume of policy and rate information as is in the "Digest." Various policy points are taken up, not only in a standard fashion, but innumerable and unusual items are covered on each company, the various privileges and restrictions in each policy, company practice, limits, insurance on women. For this purpose, one questionnaire blank went out to companies having 80 odd questions on it. Rates are covered thoroughly. Not only on the usual contracts but also on the odd forms.

Gives Complete Resume

The book shows new disability and double indemnity clauses embodying the latest provisions. It gives the user of the "Unique Manual-Digest" a complete resume of each company's rate book and plan. The complete list of policies issued, rates for which are shown for at least three ages and at every age for a great many policies, gives the "Unique Manual-Digest" a specially valuable feature for the reason that odd policy forms and their explanations can be located, giving the agent an idea of what kind of a contract he is meeting in competition. A great many of the questions that come into the office can be answered by reference to the "Digest."

Dividends

Dividends are shown for 20 years for such companies that can furnish the scale on both the present schedule and the actual history, on the three leading policy forms. Net costs are shown for periods of 5, 10, 15 and 20 years. Where it is not possible to show dividends for 20 years, these three policy forms have this showing made for 15 years. In addition to the dividends and net cost on the whole life, 20 payment life and 20 year endowment policies, the dividends are also shown at 5 year ages for a period of 10 and 15 years on other policies. In some cases there are as many as 15 and 20 extra policies given in this manner, including term and paid-up life policies.

General Information

The general information department of the book is often referred to for the reason that it gives a brief history of the companies' operations and changes of plan. It also shows such items as the leading policies issued, where the company operates, whether it issues insur-

ance on non-medical, bank and salary savings plan with a resume of each. It shows conditions on which sub-standard risks are accepted and classification of business in force. The "General Information" in itself gives quite a report on each company.

Financial Statements

Annual statements are given for each company, showing 57 items giving the last Dec. 31 report in detail for 260 companies. In addition there are 100 pages of mortality tables, tables of annuity rates, list of companies retired since 1910. The "Unique Manual-Digest" can really be called "The Encyclopedia of Life Insurance Information by Companies." Deliveries are being rushed and inasmuch as the edition is practically sold out it is not expected that any more orders can be filled after the end of the month.

Equitable of Iowa May Record

The Equitable of Iowa has just closed the biggest May's business on record with \$6,383,460 of new insurance. The first five months of 1926 have also set a pace that is highly gratifying to Henry S. Nollen, president, and his associates.

Up to June 1, this year, the company had written \$33,265,542 of business, a gain of \$8,845,782 over the corresponding period of 1925. This is a gain of 26.6 per cent as compared with the average of 7.4 gain made by American life companies for the first quarter of 1926.

The Equitable is again setting up a high record in the amount of business written on policyholders in May. The total was \$2,041,900 or 31.9 of the entire month's business.

Set Meeting Date

The board of governors of the American Institute of Actuaries announces that the fall meeting of the Institute will be held Nov. 5 at the Edgewater Beach Hotel, Chicago.

UNDERWRITING OF SUBSTANDARD LIFE INSURANCE OFFERS MANY PROBLEMS

By ARTHUR COBURN
Vice-President North American Reassurance

THE classification of substandard insurance is quite as difficult as the classification of standard insurance. It is interesting to examine the scope of the classes used by different companies and for that purpose I show the classes of four companies and the mortality expected in these classes as a percentage of the normal mortality:

Class	Co. A	Co. B	Co. C	Co. D
1.	125-150	125-150	125-140	125
2.	150-200	150-180	140-175	137½
3.	200-250	180-220	175-250	150
4.	.....	220-300	250-375	175
5.	.....	.....	.....	200
6.	.....	.....	.....	225
7.	.....	.....	.....	250

Should Place Limit on Expected Mortality Assumed

As an example of applying these classifications company A would place any

ratings for the more seriously impaired lives are broader than the classifications for the less seriously impaired lives. I personally favor a classification like that of company B. It is rather surprising to find companies willing to insure risks subject to a mortality three times the normal mortality. I certainly would not recommend a company starting to write substandard business to insure risks with a rating higher than 200 percent.

Limits of Retention Should Be Conservative

Although we have acquired considerable information regarding the more common types of impairments we are not yet in a position to forecast the mortality of substandard business with the same degree of accuracy that we can

Arthur Coburn, vice-president of the North American Reassurance of New York, is one of the well known actuaries of the country. In an address before the medical section of the American Life Convention at Colorado Springs this week, he discussed some of the problems presented by the underwriting of sub-standard life insurance. His comments are worthy of study. Comprehensive extracts are given in the accompanying article.

life rating between 125 and 150 in their first substandard classification in which the premiums are sufficient to cover an average mortality of 137½ percent of the normal mortality. The four companies used in this illustration are all prominent companies. It will be noticed that generally speaking the classifications of all these companies have one characteristic in common. The classi-

forecast the mortality of standard business. For this reason a company doing a substandard business will generally wish to restrict its retention to amounts less than it retains on standard business.

Methods of Determining Substandard Premiums

There are two principal methods of charging for the extra risk involved in

insuring substandard lives. Under the "advance in age" method the life is assumed to be equivalent to a standard life at an age older than the true age and the cash values of the policy instead of being based upon the true age are based upon the rated up age. Under the "extra premium" method a sufficient extra premium is charged to cover the extra risk and the cash values of the policy are those appropriate to the real age at entry. Under the "advance in age" method the provision for extra mortality during the early years is much lower than the extra claims likely to occur. George Graham illustrated this point in a paper before your section in 1922. He said, "At age at entry 20, an impairment calling for 50 percent extra mortality would necessitate an advance of 11 years in the age. In the first policy year we would, therefore, collect a mortality rate applicable to age 31, which is equivalent to providing for 9 percent more than the standard mortality rate at age 20. In this case, although we are assuming a 50 percent additional mortality, it would not be until after the 21st year that we would receive a sufficient mortality contribution out of the premium paid to provide for this amount of additional mortality." It seems to me there is danger in such a use of the "advance in age" method, for it is likely to throw an unnecessary strain upon the surplus.

Removal of Ratings May Confuse the Experience

If we insure a group of lives subject to a mortality of 150 percent of the normal rates we must not assume that all of the lives will remain subject to a rating of 150. On the contrary, if we follow the course of such a group, we will find that some of the lives will improve in condition and others will deteriorate. Some may become standard risks and others become subject to a mortality twice the normal. The group in its aggregate will, soon after acceptance, include members subject to a mortality above that of the group and members



Do You Convert the
Spring Showers into
the Community Cistern?

Why let those premiums run off from your community when our co-operative plan includes banking the premiums locally and making our investments in the territory we serve?

Write about a connection with these selling advantages.

The Farmers & Bankers
Life Insurance Company

H. K. Lindsley
PRESIDENT

J. H. Stewart
VICE PRESIDENT

Frank B. Jacobshagen
SECRETARY

WICHITA, KANSAS

subject to a mortality below that of the group. This may happen and yet the group in its aggregate continue to have a mortality of 150 percent of the normal mortality. Some of the lives that become eligible for standard insurance will apply for and obtain a removal of the extra premiums. As a practical matter it seems better to remove the extra rather than have the insured drop his policy and obtain standard insurance elsewhere. There is not much information available as to the number of extra premiums removed. If a company wishes to operate on a safe plan it should fix its substandard premiums to cover the aggregate mortality in the group and assume that only a proportion of the group will continue to pay the extra premiums.

Method of Investigation Precludes Valuable Conclusions

I understand that the general rule in making a substandard mortality investigation has been to continue in the group all cases where the extra pre-



ARTHUR COBURN

miums have been removed on account of the lives becoming standard risks. I do not recall that the result of such a procedure has been pointed out before. An example will best illustrate the result. A group of lives have been accepted subject to extra premiums sufficient to cover an extra mortality of 100 percent. The lives becoming standard have been continued in the group for the purpose of mortality investigation. On that basis the actual extra mortality has been 80 percent. If now we find on looking into it that five years after acceptance one-quarter of the insured were no longer paying any extra premiums, what is the situation? Three-quarters of the insured would be paying an extra premium to cover an excess mortality of 100 percent and one-quarter of the insured would be paying no extra, which is equivalent to an aggregate provision at that time for an extra mortality of 75 percent. I am of the opinion that we are not in a position to draw any definite conclusion from such an investigation.

Eliminate Lives from Group When Extra Premiums Removed

It seems to me that in making a substandard mortality investigation all cases where the extra premiums have been removed should be eliminated from the substandard group from and after the time of removal of the extra premiums. Again using the illustration of a group of lives accepted with extra premiums sufficient to cover an extra mortality of 100 percent, all the lives continued in the group continue to pay such extra premiums and the aggregate provision continues to be for an extra mortality of 100 percent. If, now we find on that basis the actual extra mortality has been 90 percent, we are in a position to state definitely that our extra premiums

to date have been sufficient to cover the actual extra mortality to date and that the company has made money through insuring that group of substandard lives.

Numerical Rating System Is Not Always Accurate

Under the numerical rating system a numerical value of rating is assigned to each of the important elements of the risk. The system assumes that the underwriting valuation may be taken to be the total obtained by adding the numerical values or ratings assigned to each of the component elements that make up the risk. To make this clear let us take as an illustration an applicant for insurance who has a certain degree of albuminuria and a certain degree of overweight, and who otherwise is a normal risk. If investigation has shown that that degree of albuminuria among men of normal weight has produced a mortality of 50 percent above the normal mortality, and if investigation has shown that that degree of overweight among men otherwise normal has produced a mortality of 50 percent above the normal mortality, then the numerical rating system assumes that the mortality among a group of men with that degree of albuminuria and with that degree of overweight will be 100 percent above the normal mortality. This may be, and often is, an incorrect assumption if the component elements of the extra risk are related to one another.

Multiple Impairments Often Do Not Add Up Numerically

The original assumption made in the numerical rating system was that the cumulative effect of two impairments could be obtained by merely adding the excess percentages corresponding to the impairments when existing separately. For instance, if we were insuring a group of lives with high blood pressure and with overweight to such a degree that the blood pressure by itself would call for a rating of plus 50 and the overweight by itself would call for a rating of plus 50, then the original assumption of the numerical rating system was that the group of lives with both these impairments would be subject to a mortality of 200 percent of the normal. We now know that in very many cases the cumulative effect of two impairments is much more serious than the mere addition of the numerical ratings of the two impairments taken separately would indicate.

List of Multiple Impairments Higher Than Numerical Rating

I give here a list of multiple impairments where we have some indication that the mortality is higher than the sum of the numerical ratings of the impairments taken separately: Overweight with sugar, overweight with albumin, overweight with asthma, overweight with history of renal colic, overweight with high blood pressure, overweight with family history of apoplexy or paralysis, heart murmur with irregular pulse, heart murmur with history of rheumatism, underweight with tubercular family history, underweight with personal history of tuberculosis, underweight with history of pleurisy albumin with pyuria, albumin with high blood pressure. As an illustration of the effect of multiple impairments the group referred to above of albuminuria with high systolic blood pressure showed a mortality of 290 percent, whereas the average rating for the blood pressure alone was 30 percent, and for the albuminuria alone 50 percent, an expected extra mortality according to the numerical rating system of 80 percent against an actual extra mortality of 190 percent. I think it is a safe rule to lay down that wherever there are two or more medical impairments the case should be passed on by the medical director.

Less Emphasis Is Now Placed on Family History

The relation between family history and mortality was investigated by a joint committee of the Medical Direc-



I am a Pan-American Life Denominational Bill Fold.

My business is to secure interviews for Pan-American Representatives.

Perhaps you do not know of the wonderful work I have been doing. Well, let me tell you what I did the first three months of this year. Out of every 100 names circularized, I brought in 26 replies. Does that convince you of my worth?

And I am only one of the many attractive features which the Pan-American offers its Representatives. Its service includes—

- Educational Course
- Sales Planning Department
- Low-cost Life Policies
- Substandard Insurance for Under-average Lives
- Child's Educational Endowment
- Group Insurance
- All Forms of Accident and Health Insurance

If you are not at present attached and are interested in learning more about the Pan-American, write to

E. G. Simmons, Vice President and Gen. Mgr.
Pan American Life Insurance Company
New Orleans, U. S. A.

and he will be glad to give you full information.

Very sincerely yours,

A Pan-American Bill Fold

tors' Association and the Actuarial Society whose report was published in 1921. The results were disappointing for they did not disclose a definite relation between the two. There is some evidence to support the view that a good family history is a favorable factor in overweights. The unfavorable influence of a family history of tuberculosis among underweights and the unfavorable influence of a family history of apoplexy or paralysis among overweights has been demonstrated by investigation. Perhaps we are a little too free at times in giving a credit for a favorable family history. It is the present practice of a number of companies to give a maximum credit of 15 points for a very good family history. For instance, I am informed that under the practice of some companies a life that rated 150 for high blood pressure would, if the family history were excellent, be given a credit of 15 points, making the net rating 135. In the same way a life that rated 175 for intermittent sugar might be given a credit of 15 points for family history, making the net rating 160. It would seem to me to be a more conservative practice not to admit such credits until investigation has shown they are allowable.

Ordinary Life Policy Is Usually Best for Company

It is the general rule of a number of companies to give a credit of 10 points for a 20 year endowment policy maturing under 65. While I readily agree that such a credit would be justified in rating lives with an impairment that would cause an extra mortality which increased from year to year, slowly at first and rapidly in the later years, where the amount at risk is much less than under an ordinary life policy. I think such cases should be considered as an exception. In the majority of cases a business consideration throws doubt on the advisability of such a credit. As a general proposition, the ordinary life policy is the best one for the company in the long run. It is the practice of nearly all com-

panies in this country not to grant term insurance to substandard lives.

Liberality Toward Overweights With Moderate Blood Pressure

There is a tendency lately for life insurance companies to use numerical ratings for overweights less than the ratings shown in the "Standard Mortality Ratios Incident to Variations in Height and Weight Among Men." It will be recalled that this joint report of the Actuarial Society and the Medical Directors' Association is based on the Medico-Actuarial Investigation covering the years of issue, 1885 to 1908 inclusive. As the practice of observing the blood pressure in applicants for insurance did not become general until after the close of the period referred to, it is reasonable to assume that the overweights included in the Medico Actuarial Investigation did not make up one homogeneous group but rather included two groups: (1) Overweights with moderate blood pressure; (2) Overweights with higher blood pressure. There is reason to believe, from the experience of several companies with overweights selected under modern conditions, that the M. A. figures as to overweights do not represent the present mortality prevailing among overweights with a moderate blood pressure. There seems to be a certain amount of justification for this recent liberality in the selection of overweights who are first class in all other respects. On the other hand, if we are going to have equally satisfactory general results with overweights in the future we should increase the severity of our selection of overweights who in other respects are not strictly normal and in particular with overweights whose blood pressure is somewhat above the average.

Habits as to Alcohol Present Difficult Problem

There is probably no group of cases coming before the life insurance companies that cause more trouble than that composed of applicants whose custom is

or has been to drink to excess. Reliable information regarding these cases is difficult to obtain and we are passing on the majority of them without really knowing what the facts are. After we have passed on them as best we can the proportion of policies placed is disappointing. The results obtained are also disappointing. I have seen a number of investigations of this class where the companies had not secured adequate premiums for the additional mortality incident to the excess drinking. I have yet to learn of a company that has made money by insuring this group. Even if it were possible at the outset to obtain adequate extra premiums, we must again remember that our remuneration for the hazard in the group will be reduced by the removal of the extra premiums from those who become normal in their habits and later consider themselves standard risks.

Moral Hazard Is a Most Important Factor

I regard the personal character of the applicant as a most important factor in considering his eligibility for insurance. I believe it is thoroughly sound business practice to give the man of good character the benefit of any reasonable doubt as to his proper classification. Where the morals of the applicant are likely to impair his prospects of longevity he may be insurable at substandard rates, but the company may hesitate to endanger its reputation in the community by insuring such a risk. As a practical matter the company may decide to limit its acceptance of men of loose morals to those generally considered to be insurable at standard rates. We occasionally receive an application from a man whose business record is clouded by a long list of shady dealings. Such men are not likely to be satisfactory policyholders from any point of view. The only safe rule is to decline. Particular pains should be taken especially if the numerical rating system is used to see that moral hazard cases are not han-

dled in a mechanical way. They should be set aside for the consideration of the underwriting committee.

COMMENT BY BEAUDRY

George H. Beaudry, secretary and actuary of the Capital Life of Colorado, in commenting on Mr. Coburn's paper, said that the time may come when a super-standard class will be recognized at rates less than standard rates. He said that the first step taken in that direction was taken when a number of companies started total abstainers' classes. From an underwriting standpoint it would be easier to select a group that might run 75 percent of the expected mortality, than one in the 125 percent division. Mr. Beaudry recommended that the manual published by a special committee of the American Life Convention in 1913 upon hazardous and unhealthful occupations be revised and brought up-to-date, including proper directions for disability and double indemnity coverage.

Is Probability of Greater Fluctuations

Mr. Beaudry declared that the net retention should be progressively less on substandard cases, owing to the probability of greater fluctuations. He stated that reinsurance facilities today are excellent for this class of business, and intelligent use of reinsurance companies should do much to instruct the underwriting committee in the proper handling of the individual case. He warned against competitive rating in substandard business especially by the smaller company. He said that if a company will feel its way slowly, profit by its mistakes, and keep a low limit of retention on the individual case, it may gradually build up an underwriting department that will successfully handle this class of business and assist its agency organization by reducing the volume of rejections. After the difficulty of determining the hazard in cases of multiple impairments, he de-

THE CAPITOL LIFE INSURANCE COMPANY

STATEMENT OF DECEMBER 31, 1925

ADMITTED ASSETS

Real Estate.....	\$ 607,453.63
First Mortgage Loans.....	4,176,120.41
Loans to Policy Holders.....	1,701,326.09
Premium Notes.....	105,715.18
United States and Other Bonds.....	1,120,532.86
Cash in Office and on Deposit.....	31,814.37
Interest Due and Accrued.....	96,892.53
Net Outstanding and Deferred Premiums.....	141,486.48
Due from other Companies.....	38,305.00
	\$8,019,646.55

LIABILITIES AND SURPLUS FUNDS

Net Legal Reserves.....	\$6,127,743.50
Reserves for Installment Claims.....	12,754.48
Reserves for Pending Death Claims.....	91,035.81
Reserves for Taxes due in 1926.....	48,107.92
Dividends and Coupons Left at Interest.....	570,137.40
Unearned Interest and Premiums.....	53,672.44
Surplus Set Aside for Future Dividends on Policies.....	147,491.28
Other Liabilities.....	115,913.91
Paid-up Capital.....	\$258,000.00
Unassigned Surplus.....	602,789.81
Total Capital and Surplus.....	852,789.81
	\$8,019,646.55

Insurance in Force \$69,037,822.00

Paid Policy Holders Since Organization 5,596,048.00

OFFICERS

Patrick Crowe	Vice-Pres. and Treasurer	Clarence J. Daly, President	Dr. J. W. Ames	Medical Director
Wm. E. Hutton	Vice-Pres. and Attorney	J. G. Bauer	Assistant Secretary	
Geo. H. Beaudry	Actuary and Secretary	W. T. Flanagan	Assistant Secretary	

clared that owing to the scarcity of data, the general medical knowledge of the medical director must be relied upon for many combinations which should produce a greater degree of rating in the sum of the separate impairments.

Mr. Beaudry is of the opinion that for a moderate sized company it is desirable to adopt the extra premium method of rating up the substandard risk to the exclusion of other methods. This fits in with the extra premiums for occupational ratings and the extra reserves required may be handled on a similar basis. It permits of uniform surrender values at the true age of the policyholder. He said that the objection of permitting excessive extended insurance values has not proved serious in practice as the impaired policyholder seldom avails himself of that option on his policy. This method also permits of readjustment when necessary with a minimum amount of trouble. As the guaranteed surrender values remain unchanged, it is only necessary to endorse the new premium on the policy.

Education of Agency Organization Necessary

Mr. Beaudry said that there is a tendency on the part of some agents, when placing a substandard policy to allow the applicant to believe that the rating will be removed in one or two years, even though the nature of the impairment is such that removal of rating should not be expected for many years. This results in embarrassing situations. The only remedy is the education of the agency organization. Some applicants present themselves with monotonous regularity year after year for examination to have their rating removed. It is often a difficult matter to tell when this should be done. As a practical proposition it is necessary to readjust the rating as least as low as would be granted if the policyholders were applying for new insurance.

Rules on Extra Indemnity

ST. LOUIS, MO., June 9.—The United States Circuit Court of Appeals ruled that a change of occupation from clerk to undertaker does not nullify the extra indemnity provisions of a life policy. In the case upon which decision was rendered, Harry Bailey of Adair county, Mo., purchased a policy from the Federal Life for \$3,000 which provided for a principal sum of \$5,000 in case of accidental death. The insured was gored to death by a bull and the widow demanded \$5,000. The company contended that it was automatically released from the extra indemnity provision because the insured was a clerk when he took out the policy but had become an undertaker at the time of his death.

Reports Big Chicago Business

The Chicago agency of the Aetna Life made a new record for May business and stepped into second place among all the agencies of the company. During May the full time agents were particularly active, writing \$1,354,000 and paying for \$1,022,000. The total agency business in May was \$2,668,000 of paid business. This brought the total for the first five months of the year to a figure 20 percent over the business written in the same period last year.

Manager S. T. Whatley of the Chicago agency gave a luncheon to the agency force Tuesday of this week and last Saturday entertained the leaders in May business at a baseball game.

Reports Huge Gain

The Central Life of Illinois reports a gain of 96 percent during the month of May over the corresponding period of last year.

The following officers have been added to the personnel during the month: Walter Fruland, assistant agency director; Samuel Freeman Bradford, auditor, and Richard J. Burrows, assistant to the head of the conservation department.

Actuary Craig Shows How Wrong Conclusions Crept Into An Article

JAMES D. CRAIG, actuary of the Metropolitan Life, calls attention to an article appearing in THE NATIONAL UNDERWRITER of May 14, headed "Actuary Comments on Metropolitan Report." Mr. Craig takes exception to some statements in the article and says:

"You give what purports to be the expectation of life according to the Metropolitan experience, also the expectation on the basis of the American Men and American Experience Tables. You also credit the actuary with saying that the wonder of it is that the 1924 experience was closely paralleled by the American Men table.

"This article is quite misleading. The table which your article says is based on the company's experience for the single year 1924 in 34 states comprising the 1920 registration area does not purport to be, and is not, the mortality experience of Metropolitan policyholders. The pamphlet published states that the calculations were made by the Metropolitan Life, but that the table was constructed on the basis of the mortality experienced by the white and colored population of 34 states. Furthermore, no actuary of this company commented upon the tables, as you state. Had any comment been made, it would not have been by way of comparison with the American Men table, as that table applies to lives insured under ordinary policies, and over a period of years, whereas, the population table prepared by this company and to which your article refers, shows the mortality on all classes of the population in the 34 states in the registration area during one year only."

West Virginia Essay Contests

Life underwriters in Wheeling and Charleston, W. Va., through their local associations offered prizes in cash sums for the best essays on life insurance topics to be written in penmanship by high school students. The contest in Charleston was on "The Value of Life Insurance." In Wheeling the contest was based upon the subject, "How Life Insurance Benefits the Wage Earning Family."

The best effort appears in Charleston to have been thrown out because the student submitted his essay in typed script. The winner was James Merrick, a senior in the Charleston high school. That in Wheeling was awarded to Martha A. Moore, a junior in Wheeling high, who won over 75 contestants.

Held Cashiers' Training Class

The Equitable Life of New York recently held a business conference of the cashiers' training class which consists of 20 young men selected by the auditor, who have been in training in cashiers' offices throughout the country for a number of months. The sessions of the conference extended through a week and a half and were featured by addresses on departmental work by many officers of the company. President Day addressed the class on the afternoon of the opening day. This is the fifth cashiers' training class and the fourth home office business conference, which comes as a climax to an intensive course of training in the field to prepare students for positions as cashiers and assistant cashiers. The sessions were conducted by Assistant Auditor Lothair Smith.

National Guardian Convention

The annual agency convention of the National Guardian Life of Madison, Wis., will be held at Mackinac Island, Aug. 25-26. Those qualifying for the convention will meet in Madison, go on the train to Chicago and take the boat there for Mackinac. This will have been the first time that the National Guardian has scheduled a convention at any other place than Madison.

LIFE + ACCIDENT + HEALTH

The LIBERTY LIFE

Presents a New Sales Organization Plan

where prospects are supplied to all their new Agents.

We have also established a system whereby all Local Agents receive aid from their General Agent under the new plan.

Our policies cover every modern feature of protection.

Our record of progress speaks for itself.

Agency openings in each of the following states: Kansas, Missouri, Nebraska, Arkansas, Illinois, California, Texas, Colorado and Wyoming.



A Real Opportunity for Good Men

The LIBERTY LIFE INSURANCE CO.

LIBERTY LIFE BLDG.
TOPEKA : KANSAS

"LIBERTY LIFE AGENTS DRIVE SORROW FROM TOMORROW"

Con mū topics

(Topics of The Connecticut Mutual)

Vol. I

June, 1926

No. 1

*Business is just a human need
Wrought out in thought
And word and deed
With Service, not self,
For its modern creed*

—Selected

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford

80 Years in Business

Connecticut

1846

1926

AGENTS

Direct leads—livest and most helpful general agency in Chicago—is how one of our agents has characterized us.

Good Men are Always Wanted

You'll Like Our Service!

TWO SUPERVISORS

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**AGENTS AND
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S. W. cor. Michigan Ave. and Jackson Blvd.
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John Hancock
LIFE INSURANCE COMPANY
OF BOSTON MASSACHUSETTS

BROKERS

We offer you the fullest cooperation. We sincerely believe we can serve you to advantage.



Home Office Helps

The agents of the Peoples Life look toward their Company for help in the field because past experience has taught them the Company is in sympathy with field conditions and knows the problems of the field man. This Company has just given its field force a most complete direct-by-mail lead system which our agents are using freely. This is just another reason why it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

FRANKFORT

"The Friendly Company"

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan
Tennessee, Arkansas, Iowa, California and Texas

HAS STRONG BACKING

MONARCH LIFE IS LICENSED

New Company Starts Business in Kansas With Fine List of Officers and Directors

KANSAS CITY, KAN., June 10.—The Monarch Life, an old line legal reserve company, has been licensed by Superintendent W. R. Baker. The company was chartered in May, 1924, and since that time has been engaged in selling its stock and organizing the working force. It is a \$250,000 corporation, having \$100,000 capital and \$150,000 surplus. The officers and directors include many of the most prominent capitalists in the state and well-known insurance men of established reputation. Two of the officers are former superintendents of insurance of Kansas.

Officers of New Company

The officers are: President, H. H. Souders, Kansas City, Mo., formerly president of the Merchants State Bank of Kansas City, Kan.; first vice-president, J. A. Franklin, Kansas City, Kan., chairman of the board Brotherhood State Bank of this city; second vice-president, P. G. Peterson, secretary American Building & Loan Association of this city; secretary, Charles W. Barnes, Kansas City, Kan.; treasurer and trustee, Col. Frank L. Travis, who is also president of the Commonwealth Fire & Marine of this city. The directors are: J. D. Waters, Bonner Springs, Kan.; A. C. Hefner, Kansas City, Kan.; H. H. McCormack, Yates Center, Kan.; and the officers. Dr. D. E. Smith is medical director and Dr. Clarence Sanders associate medical director. The general counsel is A. J. Herrod, and Fred Robertson is associate counsel.

Secretary Charles W. Barnes is the acting general manager of the company and Charles W. Barnes, Jr., is assistant secretary. Mr. Barnes has been for many years a prominent figure in the insurance business in Kansas. He organized the Kansas Life of Topeka and was for several years president. From 1907 to 1911 Mr. Barnes was superintendent of insurance of Kansas. Colonel Travis, treasurer of the company, is an experienced insurance man. Colonel Travis served as superintendent of insurance in the state from 1919 to 1923. At the present the company has 15 men writing. It is operating now only in Kansas. The home office is in the Brotherhood Block in this city.

BEHA HAS BEEN SUSTAINED

Insurance Superintendent Wins in His Effort to Hold Down Expense on Liquidating Companies

NEW YORK, June 9.—Superintendent Beha has been sustained in the position that he has taken regarding the liquidation law by the appellate division of the supreme court, which has just handed down a decision strongly upholding the conservative administration of section 63 and sustaining the insurance superintendent in his right to fix compensation for employment so long as such compensation is not excessive. In the case of the liquidation of the Casualty Company of America the superintendent employed an attorney and fixed his compensation for services at \$3,500. The attorney refused to accept that sum and moved for an order fixing his compensation at \$15,000. The case went to a referee and finally to the appellate division of the supreme court which upheld the lower compensation stipulated by Superintendent Beha.

Universal Life in Illinois

The Universal Life of St. Louis has been licensed in Illinois. Its capital is \$100,000.

LOW EXPENSE SHOWN

WIND UP PROVIDENT SAVINGS

New York Insurance Department Issues Final Report on Liquidation of Concern

NEW YORK, June 10.—The final report in the liquidation of the Provident Savings Life of this city was filed last week by the New York insurance department, showing a remarkably low liquidation expense, though the work has been carried on since January, 1924. The cost of liquidation was much less than interest on the assets held by the department.

The Provident Savings Life was incorporated in New York in 1875 and operated until 1908, when an examination by New York and Colorado insurance departments revealed an impairment. Management was changed and business continued until 1910, when the officials of the company decided to reinsure their business and negotiated a deal with the Postal Life which took over all of the policy liabilities and all of the assets except \$100,000. This amount was placed on deposit with the insurance department. Liquidation was ordered in January, 1924, and the final report is now being issued. Since that time the interest on the depositors' fund has amounted to \$10,856 and the expenses of liquidation amounted to only \$2,540, leaving total assets of \$108,316.

ANNOUNCE EXTENSIVE LOANS

Prudential Placed Real Estate Mortgages to Extent of \$16,474,135 in May

NEWARK, June 9.—Real estate mortgage loans to the amount of \$16,474,135 were made during May by the Prudential on property in the United States and Canada. This announcement was made today by A. M. Woodruff, vice-president, who is in charge of that phase of the company's activities.

Of these loans \$10,414,450 was on dwellings and apartments. There were 1,747 dwellings and 122 apartments. City loans were made on property other than dwellings and apartments to the amount of \$2,224,525.

Farm loans during the month amounted to \$3,835,160.

During the five months from January 1, 1926, to May 31 last, the total amount of money loaned by the Prudential on dwellings and apartments was \$51,039,758, in 8,670 dwellings and 506 apartments.

Pays High Interest Rate

The Great West Life of Winnipeg in its sales work stresses the advantage of the investment side of life insurance, and the privilege to be obtained in the option of leaving policy proceeds with the company to earn the rate earned on company funds which has never been less than 6 percent. This is a remarkable record, it having continued for 33 years during which the 6 percent rate has been maintained. Twenty-one United States companies now feature a gross interest rate of 5 percent and one Canadian company has increased its rate to 5½ percent.

McCarroll Is Assistant

J. H. McCarroll of the advertising department of the Bankers Life of Iowa has been named assistant advertising manager, it was announced this week by B. N. Mills, assistant secretary and advertising manager. Mr. McCarroll has been with the Bankers Life a little over a year, joining the company's advertising department after a number of years in the newspaper and advertising business.

COMPANY WINS CASE

ALLEGATIONS NOT SUSTAINED

Court Rules for North American National and Nebraska Department on Policyholder's Suit

OMAHA, NEB., June 10.—Judge Hastings has sustained the demurrers filed by the state department of trade and commerce and by attorneys for the North American National Life of Nashville, and holds that the petition filed on behalf of John P. Leininger of Loup City against the insurance department and the company states no cause of action against either defendant. The court gave Leininger's counsel ten days in which to decide whether he wishes to amend his pleadings in an effort to include something that presents a definite issue or to suffer a dismissal of the entire action.

Pleading to Commissioner

Judge Hastings' ruling on one feature of the case is pleasing to Commissioner Dumont. Among the allegations against the department was that it had authorized the transformation of the company from a mutual into a stock organization without properly protecting and safeguarding the interests of the policyholders, and while this occurred during a previous administration Mr. Dumont raised the question that the remedy against anything of that sort rests in a complaint to the department and appeal from it if the ruling is not satisfactory.

The court holds that the irregularities, omissions and wrongs complained of in the transformation and reorganization of the company and the proceedings before the department should find their remedy in action by that department of an appeal from its findings. As regards the misappropriation of funds alleged, it is

held that neither the interest of Leininger, who is one of the original 20-year endowment policyholders, in the funds nor the agency of the defendants or any of them in the alleged misappropriation appears distinctly enough from the allegations of the petition to constitute a cause of action.

Connecticut Mutual's May Record

The field force of the Connecticut Mutual Life produced the largest volume of life insurance in the company's history in May. The amount actually submitted was \$14,875,466, with a record number of 3,553 applications. This was an increase of 12½ percent over March, 1925, the largest month up to this time. The number of applications submitted represented an increase of practically 17 percent over any former month.

Another production record was established when 419 applications were submitted in one day, at the close of the month. It was the largest single day's record by practically 40 percent.

May had been designated as Policyholders' Service Month. Several general agents, however, unknown to the home office officials, started a movement to make the month "President's Month" in honor of the recent elevation of James Lee Loomis to the presidency. A hurried conference of several general agents delegated General Agent J. Fred Lawton of Detroit as the leading spirit of the movement. The largest record of production in the company's history resulted.

Albachten Made Vice-President

R. J. Albachten, formerly manager of the St. Louis agency of the Continental Life of that city, who recently joined the Inter-Southern Life at Louisville, has been made vice-president and director of agencies for the Inter-Southern. G. C. Arnett, vice-president and general manager, who is in full charge of the company, remarked that in securing Mr. Albachten as director of

agencies, the company had secured the leading manager of the Continental, and its largest personal producer. Mr. Albachten succeeds W. Chenault Cockrell, who resigned to become Kentucky state agent for the National Life, U. S. A.

Fraternal Merger in Ontario

The Ontario government has ratified the merger of the Independent Order of Foresters and the Ancient Order of United Workmen. The members of the latter society enter the Foresters on a parity with the present members.

Some years ago the Ontario department of insurance made a survey of the operations of fraternal societies which disclosed that, because of the lowness of the rates under which many of them were operating, they had worked themselves into a position which was not actuarially sound. Legislation was passed accordingly, compelling an increase of rates such as would enable them to regain solvency, and with the enforcement of the increase membership in some of the bodies fell off radically.

With a view to meeting this situation, Ontario passed enabling legislation in 1924 under which fraternal societies might unite in order to reduce the burden of overhead charges. The A. O. U. W. is the first to take advantage of the legislation.

Phoenix Mutual's Big Increase

In the first five months of 1926 the Phoenix Mutual Life issued a volume of business 30 percent ahead of the volume produced for the same period last year. The company is particularly proud of this record because in each of the five months the production for the corresponding month of 1925 has been exceeded by a wide margin. May was the outstanding month. All previous records for the number of policies issued in any one month and the amount of new insurance issued were broken. A net total of over \$10,160,000 of life insurance was underwritten at the home office and issued on approximately 2,600 policies.

METROPOLITAN CHANGE

TRANSFERRED TO CHICAGO

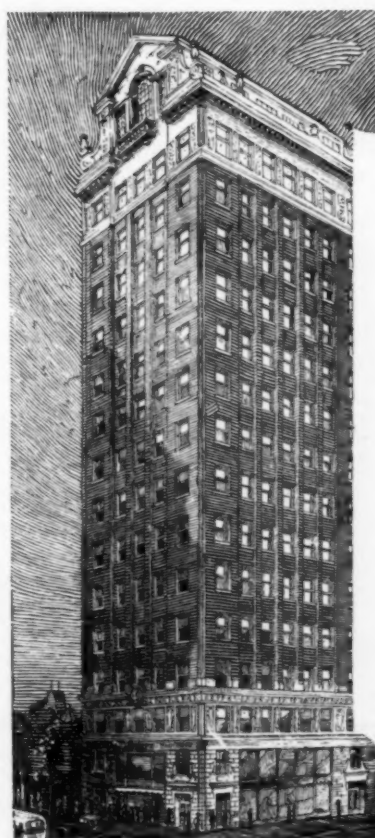
Henry W. Frey Made Group Divisional Sales Manager for Illinois, Minnesota, Michigan and Wisconsin

Henry W. Frey of the Metropolitan Life group division has been transferred to Chicago as group divisional sales manager for Illinois, Minnesota, Michigan and Wisconsin.

For the past two and one-half years Mr. Frey has been the principal group representative of his company in New England and the south, and it was because of the excellent record made by him while in charge of those sections that he received the Chicago appointment. Since 1921, he has placed each year more than \$4,000,000 group insurance, while in 1923 his total exceeded \$26,000,000. Mr. Frey has been with the company since July, 1921. Some of the more important group contracts placed by him during that time were with the Central of Georgia Railway, the New Orleans Public Service, Virginia Railway & Power Company and the Southeastern Express Company.

Receiver for Waterloo Company

George N. Garrettson has been appointed as receiver for the Insurance Loan & Investment Company of Waterloo, Ia., on petition of Dr. Joseph E. Ridenour, a director. The company acted as fiscal agent for the Medical Life of Waterloo, recently reinsured by the Royal Union Life. James H. Shanks, president of the company, and members of the board said that a receivership was the best interests of all concerned in view of the litigation which has been started. Assets are claimed to be sufficient to reimburse creditors if protected against unnecessary losses.



PROGRAM FOR 1926

Reduced Non-participating Rates
Increased Dividend Scale
Increased Service to Policyholders and Agents

Several New States Opened
Free Educational Course
Increased Standard of Solvency

Business in force
\$51,294,000.00

All of which came over our own counter—no consolidations.

Admitted Assets
\$6,874,226.76

Surplus to Policyholders
\$685,729.79

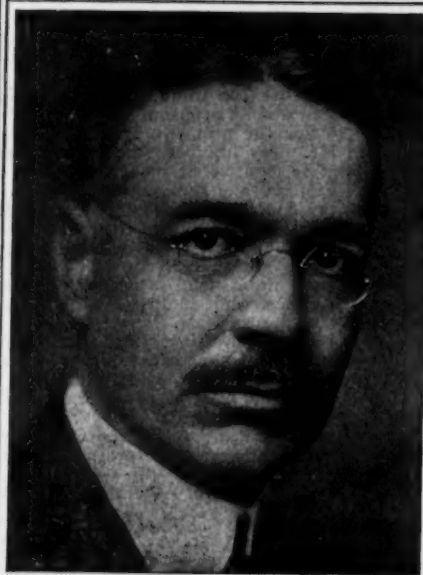
If looking for a new connection write the Home Office

CENTRAL LIFE INSURANCE
COMPANY OF ILLINOIS
CHICAGO

HOME OFFICE BUILDING
220 N. MICHIGAN BLVD.

Back of NORTHWESTERN NATIONAL

A Strong Board of Directors



NORTHWESTERN NATIONAL LIFE INSURANCE CO.

O. J. Arnold, Pres.
Minneapolis

E. W. DECKER

Director and Member Executive Committee Since 1905

THE Northwestern National Bank of Minneapolis and the Minnesota Loan & Trust Company, having identical ownership, have combined resources of \$105,000,000. E. W. Decker is the president of the Northwestern National Bank and chairman of the board of the Minnesota Loan & Trust Company. He is as well, vice president of the Twin City Rapid Transit Company.

Mr. Decker came to Minneapolis from Austin, Minn., in 1887 to enter the University of Minnesota, but hearing of an opening as a messenger in the Northwestern National Bank, he applied and secured the position. In 1909 he was elected assistant cashier, becoming vice president three years later. In 1912, just twenty-five years after he entered its service, he became its president.

This is Number 2 of a series of nine advertisements on the Board of Directors of Northwestern National Life. Each member has been eminently successful in business, and each is in close touch with the affairs of the Company, taking an active part in its management.

LOUISIANA STATE LIFE Insurance Company

HOME OFFICE
SHREVEPORT, LA.

WHY NOT BECOME A GENERAL AGENT?

Many successful agents outgrow their present duties, and continue as sub-agents only because no opportunity is given for promotion.

In the states of Alabama, Arkansas, Louisiana, Oklahoma and Texas, we offer to well qualified agents, liberal General Agency contracts with choice of splendid locations.

Your communication will be received and treated with confidence.

IRA F. ARCHER
Superintendent of Agencies

MAKES FINE SHOWING SET ATTRACTIVE GOAL INTERNATIONAL LIFE DRIVE MUTUAL TRUST'S CONVENTION

Missouri Company Breaks All Previous Records Through Unique Sales Stimulating Scheme

The International Life of St. Louis broke all of its records in May with a total of \$10,812,195 of written business. The previous high month, June, 1925, was \$9,158,000. In number of applications May had 2,640, the largest number for any one month. The high water mark prior to that was March, 1925, with 2,433. The International's business for May shows an increase of more than 50 percent over the average May production for the four previous years, which was \$7,053,000. The company's written business for the first five months of this year totals \$38,364,000, an increase of \$5,854,000 over the average for the first five months in the four previous years.

This May production was stimulated by a unique form of cash bonus whereby agents accepted certain quotas and were paid a stipulated bonus for attaining that mark. This drive was combined with an advertising campaign which carried with it the fact that May was corn planting month and applications were to be regarded as prize corn.

High Prices for Prize Corn

The prices paid for this prize corn in the International Life market were exceptionally high, ranging from \$1 to \$3 per ear, according to the quantity. The cash bonus was divided into four classes and prior to the opening of the corn season each agent stipulated what class he wanted to work in. If he failed to attain the quota set by himself he was not entitled to any bonus, and should he place himself in a low class and yet produce sufficient to warrant a higher price for his corn he could only receive the price set at the beginning of the month.

L. L. Turley of St. Louis led the agency organization in written production for the month with a total of \$1,095,000 and had paid for more than \$600,000 by May 25. Jack V. Keenan of Denver produced \$280,000, Z. H. Hughes, St. Louis, \$267,000, and A. M. Brannon, Oklahoma, \$218,000.

Won't Review Great Southern Case

The United States Supreme Court has refused to review the decision of the circuit court of appeals in the case of the Great Southern Life vs. S. L. Burwell, administrator of the estate of John Emmet Cunningham, deceased.

The company, after the death of the insured, brought suit for cancellation of two policies, totaling \$10,000, on the ground that the insured had made false answers to material inquiries propounded to him relating to his health and physical condition. Shortly thereafter, the administrator brought suit to recover on the policies. The company filed a plea asking for a stay of the second suit until the first suit could be tried. The stay was refused and the estate was awarded the amount of the policies, together with interest and costs.

W. H. Dallas, superintendent of agents, and Dr. Donald B. Cragin, associate medical director of the Aetna Life, were visitors in the Chicago branch office this week.

Plans Big Agency Trip to Yellowstone National Park for Leading Pro- ducers This Year

The Mutual Trust Life of Chicago is planning an agency convention to be held in Yellowstone National Park in the summer of 1927. According to present plans, the convention party will leave Chicago Aug. 19, 1927, via the Northern Pacific. A new production club was organized several months ago at the time the 1927 convention was first proposed. Membership in the club is restricted to agents paying for more than \$3,500 in premiums in the calendar year. Such membership entitles the agent to have his convention expenses paid. A production of \$7,500 in paid premiums entitles him to the expenses of one other member of his family.

The Mutual Trust is working for a goal of \$30,000,000 in 1926, and so far the pace has been kept up consistently from month to month. There is little doubt that the goal will be attained. The convention slogan is "We'll meet at the foot of Old Faithful."

JOHN G. PARKER HEADS AMERICAN INSTITUTE

(CONTINUED FROM PAGE 5)

of the competitive conditions existing in the field. Some managers can hold their men against all inroads of other offices, regardless of the special offers made. Referring to this condition and others, Mr. Maclean said that the variety of conditions existing in the field complicates matters and makes a discussion such as presented by Mr. Linton one difficult to apply to the individual company. Mr. Maclean expressed the belief that the district agent should not turn his attention to the development of subagents, but go into the field after personal business, if he desires to profit. He said that the business of the district agent is to develop business and not start a training school. Mr. Maclean said that very often a district agent who spends his time and money in training subagents finds that he has done this for the benefit of other agencies, as the subagent, as soon as trained, is often attracted elsewhere, before he has even returned to his district agent enough to cover his training expense.

Company Practice Varies

Percy H. Evans of the Northwestern Mutual Life said that the discussion of this question by Mr. Maclean was in reality a test of whether actuarial methods and the actuarial point of view can apply to the agency end of the business. He said it was his belief that the discussions had been productive of great benefit to agency men and, while the results could not be applied specifically, they could be used as a guide for agency work.

During the discussion it appeared to be the general belief that the district agent's business was to produce life insurance business and that his best efforts must profitably be directed towards personal production rather than agency building. The wide variation in company practice and general merging of organization

CONDITION—DECEMBER 31, 1925

Assets	\$ 8,019,646.55
Liabilities	7,166,856.74
Capital and Surplus.....	852,789.81
Insurance in Force.....	69,037,822.00

Ambitious Men of Sales Experience Will Be Interested in the Liberal Agents Contracts We Are Offering.
Good Openings for the Right Type of Men.

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President.

Denver, Colorado

form makes an analysis or comparison difficult. A man with a certain territory and responsibility might be called a district agent by one company and a general agent by another. There is also a great difference in the attitude of the companies toward their field men, some watching closely only the losses of those in the field, disregarding their profits, while others watch both losses and profits. On the whole a discussion such as that by Mr. Linton is chiefly of value as an aid for other companies in studying their own conditions and results, not as an actual reflection of general conditions.

Had Informal Discussion

The second session of the Institute was devoted to an informal discussion of the disability clause, expense budget and policy changes. The discussion on disability benefits was particularly important, in view of the recent report by the joint committee of the Actuarial Society. All companies are showing a keen interest in the question of a disability clause, as was evidenced by the hearty response of all actuaries present in the discussion of this question. In the discussion of expense budgets, the actuaries presented the various plans in use by the different companies in budgeting the expenses of their companies. The phase of policy changes that was up for discussion under that section was the question of a practical rule for changing the policy from a higher to a lower priced plan before the policy had acquired a cash surrender value. Consideration was also given to what adjustments, if any, should be made in the agency commissions, on account of taxes and other expenses which have been incurred. The discussion was largely a presentation of the practices of the various companies.

The entertainment program of the Institute included a banquet at the Edgewater Beach hotel, which was convention headquarters, on Thursday evening. Friday afternoon was given over to golf at the Bunker Hill golf course.

STUDY OF LIFE COMPANY EXPENSES SHOWS INTERESTING COMPARISONS

THE study published recently by the business administration college of the University of Nebraska on the expenses of life companies operating in Nebraska brings out many points of interest.

In making the comparisons such expenses as taxes, medical examiners' fees, licenses and the like are excluded because they are either fixed by custom or law over which the companies have little or no control, and because it would have over-prolonged the time for research. Nine items—rent, advertising, legal expenses, commissions, compensation of managers and agents, agency supervision, branch office expenses, salaries of officers and home office employees, and traveling expenses of home office officials—are included. These items reflect management ability, types of organization, policies of management and the manner in which the size and age of a company affects its cost of operation.

Classed by Age and Size

Thirty companies were selected, nine of them more than 66 years old, five over 46, five over 20 and 11 under the latter figure. Fifteen stock and 15 mutuals were taken, ten having home offices in far eastern states, 18 from the central section and one each from Colorado and California. Various sized companies were picked. A regrouping put ten companies in one Group 1, with business in force of from \$500,000,000 to \$9,000,000,000,000, ten from \$50,000,000 to \$500,000,000 and the remaining ten from \$5,000,000 to \$50,000,000.

The basis of figuring was that of mean insurance, the average in force during the year, and premium income, care being taken to use such terms as would represent the actual experience of the

companies. The second table used—the first being the grouping of companies by ages—covers the experience of the companies in Group 1 from 1919 to 1923 inclusive. The ten companies show a wide range of expense in the former year, with a tendency in 1923 to get closer together. Thus one company spent 1.1 per cent of the average insurance in force in 1919 for net expenses, while 123 percent of its premium income went that way. In 1923 the same company had cut the first percentage to .77 and the latter to 23.87.

Percentages for Four Years

This table shows that taking all of the Group 1 companies they spent .77 of 1 percent of insurance in force in 1919 and 22.63 percent of premium income for net expenses, while these figures for the next four years were .81 and 22.39 for 1920; .72 and 20.18 for 1921; .70 and 21.05 for 1922; and .70 and 20.19 for 1923.

Group No. 2 shows increased percentages as follows: 1.37 percent of average insurance in force and 33.50 of premium income for 1919, 1.37 and 35.80 for 1920; .94 and 30.03 for 1922, and .99 and 28.67 for 1923.

Group No. 3 ran still higher, being 1.32 and 40.42 for 1919; 1.45 and 41.34 for 1920; 1.20 and 36.78 for 1921; 1.19 and 39.87 for 1922, and 1.17 and 37.99 for 1923.

Small and Large Companies Compared

The study says that on the face of it this would seem to mean that the larger companies can give insurance cheaper than the smaller ones, but that it is doubtful if the figures warrant such a conclusion, because the initial expense is the largest single item. A young company, whose current business is large in comparison to its total business in

force, is at a stage where its expenses are high when calculated on the basis of premium income or mean insurance, while an old company is in a reverse situation. The unfairness of this comparison, it is pointed out, is that it is comparing the cost of an old company that is experiencing the average cost of writing and maturing a policy with a company that for the time being is experiencing the heavy initial costs, but which in time will also attain the lower average cost.

Cost Per Dollar of Insurance

The better way, it is asserted, is to ascertain the cost per dollar of insurance of a company writing and maturing, for example, 10,000 policies of a given denomination with one writing 100,000. In such a case each company would be working under similar conditions so far as the distribution of costs over the life of a policy is concerned, the problem then being whether overhead fluctuates with the volume.

The table shows that all companies experienced the highest costs in 1920 and 1919, when the amount of new business was increasing rapidly. For the same reason when sales fell off in 1921 and thereafter so did expenses. The deduction is made that on whatever basis expenses are calculated the expenses of the older and larger companies tend to group closer to the average condition than is the case with the smaller ones.

Main Expense Items Listed

Another table gives the nine items of expenses for each of the groups, averaged in percentages. Five items—commissions, salaries, branch office expense, rent and agency supervision—make up more than three-fourths of the total. The salaries item is 4 percent higher for the small companies, while legal expense is larger in percentages for the large companies. The larger companies have relatively small figures for agency supervision and large ones for branch offices, while the reverse is true for the smaller ones. Commission percentages are high-

"IN AT 8—OUT AT 4"

That is the working slogan of the Equitable Life of Iowa in issuing policies on which completed applications are received at the Home Office. And the slogan is lived up to. More than nine-tenths of all clear cases are issued the same day the applications are received. Most of these are issued between trains and are sent back by return mail!

Where extra speed is desired, air mail is employed both to and from the Home Office. As an example of the efficiency which is maintained, a recent application for \$100,000 was written in New York. The application and medical report were mailed from New York Saturday, and reached the Home Office Monday. The policy was issued the same day, was posted for the first return train and was in the agent's hands for delivery on Wednesday morning.

Practical, efficient service to agents is the constant aim of every department of this company.

Men desiring contracts with a progressive, helpful Company write to Agency Department.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines



Equitable Life of Iowa Building, Des Moines
Iowa's Tallest Office Building

ATLANTIC ADVANTAGES

which make it easier for our representatives to sell more business:

- Very low Non-Participating premiums*
- Attractive net cost on Participating Monthly Premiums*
- Acceptance of sub-standard risks*
- 5.34% interest paid on the proceeds of installment and trust fund options*
- 5% interest paid on dividends left on deposit*
- Prospect circularization service*
- Home Office cooperation.*

Further investigation will convince you that this is a good Company to represent.

Atlantic Life Insurance Company

RICHMOND, VIRGINIA

"Honestly It's the Best Policy"

GET WITH A LIVE COMPANY

That's progressive, full of pep and does things for its Agents and Policyholders like the great

BANKERS LIFE COMPANY OF IOWA

The most popular company in the field today—with the fastest selling policies ever offered—and backed by an Agency force that's breaking all records.

FOR FULL TIME MEN WE OFFER—

- 1—Free Schooling starting soon.
- 2—Free Circularizing.
- 3—High grade premium notes handled.
- 4—Advances against commissions on high grade premium notes.
- 5—A Line of Special Estate and Income Contract Unsurpassed.
- 6—Rate Book illustrations that help you sell and sell big.
- 7—Preferred disability for professional men and executives that is written by no other Company.
- 8—Regular Disability and Double Indemnity.
- 9—Preferred Risk Rating and Class A, B and C Ratings.
- 10—Covering the entire field as no other Company covers it.
- 11—Monthly Saving plan for employees in groups of five or more.
- 12—Other helps such as no other Agency offers you and backed by a live General Agency Staff.
- 13—If you want to sell the best and most popular Estate Contracts in the Field—Join the Chicago "I WILL" Agency.

Brokerage Business Handled
De FOREST BOWMAN
AGENCY MANAGER

BANKERS LIFE COMPANY OF IOWA

80 E. Jackson Blvd., Suite 637-649
Phone Harrison 8054

CHICAGO

est for the large companies and lowest for the small ones. Two explanations are given. Most of the larger companies have no expense for "managers not paid by commission," while the small companies have an appreciable expense at this point. The other is that the small companies may pay larger commissions and yet have this item of expense a smaller part of the total than in the case of the large ones simply because overhead must be relatively more burdensome to the small company.

Variation in Advertising Figures

Advertising expense shows a wide variation because of different policies, but in the main the figures show that as a company gets older and the volume of business in force increases the advertising expense gets less because having attained public prestige and public confidence, advertising is probably not regarded as important as in the earlier history of a company.

The larger companies also pay a higher percentage for rent, due to their custom of defraying much of the office expense of general agents, which is a comparatively small outlay for the smaller companies. In the item of traveling expenses the percentages for the two larger groups are the same, .30, of the total, to .85 for the smaller group. Commissions are 56.55 for the larger, 47.80 for the medium and 41.95 for the smaller. In Group 1 there is often 30 percent difference in this item, one company reporting it as three-fourths of its total expense. Naturally this goes up with years of large volume.

Agency Supervision Costs

Agency supervision costs vary with the size of the company. For the larger companies this item approximates 1 percent of expenses, while for the smaller ones it is considerably above 3½ percent. There is also a wide variation. In Group 1 this runs from nothing to 10 percent, while in Group 2 it is from nothing to 15 percent, and in Group 3, from .4 to 12. For the same company from year to year there is a great difference.

Branch office expense is relatively a larger item for the larger companies than for the small ones. It is, in fact, the third largest item for the big fellows, running 4.70 percent of the total expense, while the small ones average .30. This expense depends on the type of agency organization, some combining this with branch office organization.

Methods of Computing Expenses

The bulletin discusses other methods of computing expenses, but argues that its classification makes it possible for executives to make comparisons that are illuminative. The concluding paragraph is:

"The method of expressing expense ratios as given in the above classification of expenses of life insurance companies is a wide departure from traditional practices. Cost studies are among the most important aids to executive control, but to serve their purpose most effectively must be comparable. It has been seen that when expenses of life insurance companies are computed on any one of the most widely used bases, care must be taken whether they really mean what they seem to show on their face. The proposal to abandon any one base and in its place substitute a scheme of computing expense percentages such as is suggested, by the above classification would go far, it is believed, in making life insurance statistics more serviceable to those managing these business units."

Home Life Changes

Charles Evans, for the last year identified with the Home companies of Little Rock, was elected a vice-president of the Home Life. Mr. Evans recently returned from California, where he reorganized the Home agency forces.

T. D. Wayne of Fordyce, general counsel for the Home companies, was elected to membership on the Home Life board of directors.

PICK CENTRAL THEME

NATIONAL CONVENTION PLANS

"Raising Standard of Life Through Life Insurance" to Be Atlantic City Topic

At its first meeting in Detroit the program committee for the Atlantic City convention of the National Association of Life Underwriters decided that the theme of "Raising the Standard of Life Through Life Insurance" would be the central idea running through all the meetings.

Hugh D. Hart of Hart & Eubank, New York City, chairman of the program committee, announced that the two great objectives of the convention, which is expected to be the largest in the history of the National association, will be to enthuse the members present, but above all, to sell the American people as a whole on the social economic and financial value of life insurance. To reach the public, the committee promises speakers of nationwide reputation. Details of the program will probably be announced after the second meeting of the committee, to be held in Chicago in a few weeks.

ENDOWMENT FOR PRINCETON

Seniors Follow Custom of Recent Years in Insuring Lives for Benefit of Alma Mater

PRINCETON, N. J., June 9—A gift of \$141,900 in the form of endowment insurance has been pledged to Princeton University by 420 members of this year's senior class. This latest addition to the class memorial fund brings its total to approximately \$1,000,000. The fund was started by the class of '16 and over 3,000 Princeton men have taken out endowment policies to raise money for their alma mater.

This method, which has supplanted the gifts formerly made by classes on their 20th or 25th reunions, allows the class as a whole to subscribe to the fund without placing the burden upon the wealthy members of the class. Each member of the graduating class takes out a policy on his life in favor of the class memorial committee and pledges himself to a fixed premium. If more than 70 percent of the class subscribes, the insuring company waives physical examinations. In the event of death the face value is paid the university. In the ten years that class insurance has been employed only one policy has been allowed to lapse.

Announce Agency Convention

The Aetna Life has announced the date of its annual agency convention. The general agents and managers of the company will gather at Hot Springs, Va., Sept. 7-11.

Chown Is Executive Secretary

Eric V. Chown has been appointed general secretary of the Canadian Life Underwriters Association to succeed J. A. McCamus, who recently resigned. Mr. Chown is a lawyer having practiced in Manitoba until recently. He was born in Ontario and has spent part of his career in Quebec. He attended McGill College at Vancouver and later registered at Manitoba University. He served in the war and became a lieutenant. When he returned to Canada he took up the study of law and entered Manitoba University, getting his degree there. He is a son of Rev. S. D. Chown, former general superintendent of the Methodist Church in Canada.

George W. Johnson and W. A. Earls of the Earls-Blain Agency in Cincinnati, general agents of the Berkshire Life, are in Pittsfield this week attending the meeting of Berkshire representatives.

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletins, Published Monthly by The National Underwriter Company.

TRAVELERS EQUITABLE

A seven-day exclusion period policy with the exclusion period applying both to the accident and illness coverage, has been issued by the Travelers Equitable of Minneapolis. This policy has been called the "Standard Policy." Both for accident and illness, this policy pays during period of total disability without time limitation. In its accident coverage it follows closely the provisions of the Travelers Equitable "Peerless Accident Policy." In the select class the annual renewal premium for \$1,000 principal sum with accumulations and \$100 monthly indemnity is \$45.00.

GREAT NORTHERN LIFE

Recently announcement was made of an "Aggregate Disability Indemnity Policy" issued by the Great Northern Life. This company has issued a second policy containing the aggregate disability indemnity provision. It is an income disability policy and with \$5,000 principal sum and \$100 monthly indemnity carries \$10,000 aggregate disability indemnity provision. Both the accident and illness total disability clauses call for payment during period of disability subject to the aggregate disability indemnity provision. The policy is written without elimination period or with 7, 15, 30, 60 or 90 days elimination. Standard Provision 16 is omitted in the policy.

PRUDENTIAL'S PENSION PLAN

Company Provides Separate Service Retirement and Disability Allowances for Field and Home Office Staff

The plan followed by the Prudential in regard to pensions for employees includes the following features:

It provides separate service retirement allowances, service disability allowances for field staff and home office staff. Home office plan applies to all home office employees with the exception of executive officers and directors of the company. Male employees who shall have attained the age of 63 years and who shall have had 25 years or more of continuous service may, on their own application or discretion of company be retired. Compulsory retirement at age 70. Female employees may retire at age 60, compulsory retirement at 65. Rate of service retirement allowance shall be 1 percent of average annual earnings in wages or salary received during the 10 years of active employment preceding the retirement multiplied by the number of completed years. Minimum retirement allowance \$50 a year, maximum \$150. Service disability allowances range with full salary from two weeks to twenty-six weeks and following these periods 35 percent of regular compensation ranging from two months to 60 months. For field staff—retirement allowances are the same. As for home office staff, with disability allowances maximum amounts are quoted instead of weekly wages.

Life Notes

The Mutual Life of Illinois has been licensed in Michigan.

Robert J. Curry, manager of the group department in the Chicago branch of the Aetna Life, announced the arrival of a son Tuesday.

M. L. Palmer, general agent for the Aetna Life at Lincoln, Neb., has been reelected vice-president of the school board. Membership on the board carries with it no salary or other emoluments, but Mr. Palmer's services have been given so freely and with such outstanding results that his recognition is regarded as being very well deserved.

UNION MUTUAL CASUALTY

The Union Mutual Casualty of Des Moines is selling by mail non-cancelable accident coverage in its "Ideal Income Accident Policy," which with \$5,000 principal sum and \$100 monthly indemnity is sold for \$16 a year. It pays full principal sum for loss of life, both hands, both feet, sight of both eyes, hand or foot and sight of one eye; hand and foot, provided these losses occur within 90 days from date of commencement of immediate total disability. Monthly indemnity for total disability will be paid for not exceeding three year. One-half monthly indemnity additional for not exceeding two months is paid for hospital confinement. There are also elective indemnities, surgical operations, identification provisions. The policy contains a clause limiting the maximum contingent liability of the policyholder to an amount equal to the premium paid for the term for which the policy is written.

GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD, President

Attractive agency contracts direct with the Home Office;

A splendid line of policies, to meet all emergencies from birth to death, at low rates;

Complete Home Office co-operation.

GREAT SOUTHERN
LIFE INSURANCE COMPANY
HOUSTON, TEXAS

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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J. M. DEMPSEY, Manager

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In Combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Larger Appropriation Is Needed

Insurance men are deeply interested in the address that President JOHN D. SAGE of the UNION-CENTRAL LIFE gave before the DAYTON, O., LIFE UNDERWRITERS ASSOCIATION, in which he made some comment on the status of state insurance departments with particular reference to the Ohio department. He called attention to the inadequate appropriation for the Ohio department in comparison with the responsibility thrown upon it and the work that it should do. Mr. SAGE struck a responsive chord when he said adequate salaries should be paid to officers of state insurance departments, so that they might attract the highest grade of men and be able to retain them. When one considers the amount of money collected from insurance companies by the various states and the comparatively small percentage used in actual supervision, the force of Mr. SAGE's remarks is the more appreciated. Among other things he said in that address:

"Insurance men should cooperate in maintaining adequate and efficient state insurance departments whose duty it should be not only to supervise and examine the insurance companies and thus represent the policyholders and the public, but whose duty it should be also to protect the insurance companies against unwise and unfair legislation and undue taxation. The state insurance departments should have sufficient funds available to do their work thoroughly and effectively. The Ohio insurance department is manned by men as capable as in any insurance department in the

country, but it is held down to a low budget of expense, so that the work which it should do can not be done properly. The Ohio insurance department collects in taxes and fees over \$4,000,000 annually and has a budget of only \$100,000 for salaries and expenses. The New York insurance department collects in taxes and fees about \$3,000,000 and has a budget of five times that of the Ohio department. The New York department has 300 employees, the Ohio department only 35, and yet leaving out the shipping associations in New York, Ohio has more insurance companies engaging in business here than there are in New York. We have more than 850 insurance companies licensed in Ohio. Adequate salaries should be paid to our capable officers and workers in our state insurance department. The total salary account for a personnel of 35 is only \$55,200, or an average of less than \$1,600. The superintendent's salary of \$5,000 is not sufficient for a man to whom such responsibility is given. He would not be overpaid at twice that amount. The financial officer of the department who is entrusted with securities, many of them coupon bonds, to the amount of more than \$16,000,000, for his services in safely keeping the bonds and for collecting fees for the department is allowed a salary of \$3,000. Why should not the Ohio department be given the standing and the budget which obtains in the New York insurance department? Insurance men should cooperate in correcting this."

Getting Recruits for an Agency

LEONARD ELLSWORTH, general agent of the PROVIDENT MUTUAL LIFE in Chicago, in commenting on agency organizations said that the best source for recruiting new agents is the men in the agency organization itself. He stated that if he can keep his own agency organization in a spirit of cooperation and enthusiasm there will be no doubt about the men prospering and being satisfied with their positions. They will talk about it to their friends, will boast of their pleasant work, remuneration, etc. This will attract men to the agency. He believes that it is necessary to keep burning brightly the fire of enthusiasm in an agency. Once the spirit begins to lag or disaffection sets in, an agency begins to disintegrate. Mr. ELLSWORTH is a firm believer in having a strong esprit de corps in an agency. He believes in

every man feeling that he is essential to the work of the agency, but that it is necessary to cooperate with all the other men. When this condition is reached, the men will sell business in spite of themselves and will make good.

It is a problem how to get good men to write life insurance, to develop along right lines and to keep up such a pace that sufficient money will be made in the work to make them satisfied with their calling. Mr. ELLSWORTH, for example, has an organization of some 20 odd men. They all believe in team work. He is anxious to have every man earning a good sum of money. When men are satisfied with their work, it is true that they attract others to the same line. Leadership in an agency that can keep men always in step and ever aglow will result in constant accretions.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

James P. Hinton, cashier of the Hannibal, Mo., National Bank; former president of the Missouri Bankers Association and a director and vice-president of the International Life of St. Louis, died at his home in Hannibal last week. He had been in poor health for several months.

Mr. Hinton was a member of the board of curators of the University of Missouri and of the Hannibal Board of Education, vice-chairman of the state executive committee of the Young Men's Christian Association and was a member of the Missouri constitutional convention in 1923.

Thomas A. Swayze of Tacoma, Wash., representing the Seattle branch of the Missouri State Life, has been chosen by the Near East Relief to represent that organization on a two months' tour of Europe, visiting especially the Near East section.

Each year the Near East Relief, in connection with its drive for funds, selects from the city which donates the largest amount in proportion to population, a young man to make the trip to Europe. This year Tacoma won the honor and Mr. Swayze because of his active leadership in the Tacoma Near East organization was awarded the personal prize.

He will depart for Europe about July 1 and in the meantime is endeavoring to crowd this two months production into the remaining days of June.

D. W. Corley, prominent in the Des Moines Association of Life Underwriters since its inception, received congratulations from the membership at the last meeting because of the completion June 1 of 40 years continuous connection with the New York Life. That notable record places Mr. Corley at the head of the organization in point of service. Mr. Corley went to Des Moines in 1894 and is now agency director over the company's business in that territory, having jurisdiction over approximately one-half of Iowa.

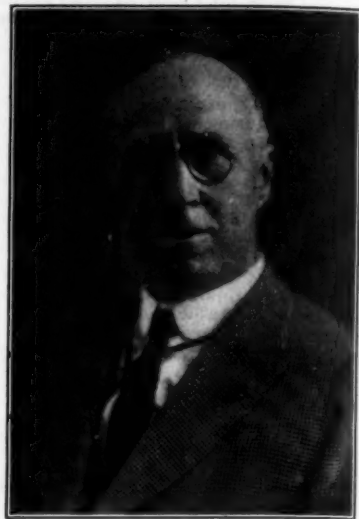
B. H. Walker was elected first vice-president of the Life Insurance Company of Virginia at a special meeting of the stockholders last week. Mr. Walker has been one of the vice-presidents. Charles A. Taylor, who has been assistant actuary, was at the same time elected actuary, to fill the vacancy left by the election some time ago of John Sidney Davenport, Jr., as vice-president. Stuart Cooke, chief clerk in the mortgage and loan department, was made assistant manager of the ordinary department.

Edward M. Deane, agent for the Aetna Life at Grand Rapids, Mich., and a millionaire producer with a record of three or four million a year, was in Chicago this week, en route home from a vacation in the northwest.

Robert F. Palmer, Chicago general agent of the Berkshire Life, left this week for a two or three weeks' trip to the East. Mr. Palmer will first attend the annual meeting of the general agents of the company at the home office and then go to New York to visit his daughter. He will then spend a brief vacation in New Hampshire with his daughter, before returning to Chicago.

The life department of Fred S. James & Co., general agent of the Travelers in Chicago under the management of J. J. Spear, wrote \$1,057,500 life insurance the first day in June. The agency had increased its business every month and so far this year has more than doubled its production for the same period of last year. June promises to be the biggest month yet.

Mr. Spear, who has been on the job every day for the past three years, is starting on a tour with his family



J. J. SPEAR

through Canada and the east. He plans to visit the home office of the Travelers at Hartford before returning to Chicago.

On June 15 at Trinity Episcopal Cathedral, Davenport, Ia., will occur the marriage of Margaret Fairchild Brown, daughter of Mr. and Mrs. Adelbert W. Brown, to Chester Day Salter. The ceremony will be followed with a reception and dance at the Davenport Outing Club. After a trip through New England, thence via boat to Duluth, the young couple will be at home in Davenport, where Mr. Salter is engaged in the bond business.

It is also announced that Mr. Brown's son, Robert F., was recently married at Sterling, Ill., to Katherine Virginia Murphy, daughter of Mr. and Mrs. Frank W. Murphy. For the past year Robert Brown has been located in Sterling as district manager for the Mutual Life.

A. W. Brown has acted as manager for the Mutual Life of New York for the past 18 years, the last 15 being located at Davenport, where he has a large and successful agency covering 40 counties in Iowa and Illinois.

Clark C. Beymer of Omaha, son of Mrs. L. F. Beymer, assistant secretary of the American Life Convention, was recently awarded a loving cup by General John J. Pershing for winning the competitive drill at the University of Nebraska where he is a student. Nearly 1,100 students competed in the drill. Mr. Beymer is a senior at the University of Nebraska taking the course in chemical engineering. He is captain of Company H at the university. He graduated from Central High School in Omaha in 1922, where he was captain of Company A. In addition Mr. Beymer was awarded a medal as the best soldier student at the state university.

Bertram C. Day, president of the Crescent Life of Indianapolis, has been elected president of the Lincoln International Club, an organization of Protestant church men there.

Lester E. Wurfl, assistant secretary of the Prudential, spoke this week before the National Association of Real Estate Boards at Tulsa, on "Life Insurance Service as Reflected in Mortgage Loans."

George H. Harrison, agent for the Equitable Life of Iowa in Des Moines, died Thursday at the government hospital at Excelsior Springs, Mo. On March 25, Mr. Harrison broke the state record for the number of applications for insurance received in one day. He came to this country three years ago from England and had resided in Des

Moines for the last two years. He served for four years in the British army during the world war and was wounded.

Mr. Harrison became ill in March and was sent by the British government to Excelsior Springs, where he had been under medical attention for one month prior to his death. He had made a host of friends during his short residence in Des Moines.

Samuel Straus, who for quite a number of years was the leading producer in the Cincinnati agency of the Northwestern Mutual, has gone to Florida for an extended stay on account of his health. Mr. Straus has had a remarkable career in life insurance. He did not go into the life business until he was 56 and is now 75 years old. He has never written less than \$700,000 a year and has written as much as a million and a half.

He has probably written more personal business than any other man in Cincinnati. His great policy has been persistence and application. He has 30 policies on a single individual and has many clients he has written many times. During the past year, although advanced in years and in poor health, he has kept up his production. Mr. Straus is an example of what can be done in life insurance and his career is an inspiration.

Mrs. Irene Monfort of the home office agency of the Union Central, who is now in her third year in the life business, has become one of the largest women writers in the country. She closed May with \$215,000 new business, in which were included two \$100,000 policies. Last year her business almost reached the \$600,000 mark. She has made a specialty of writing women of means but does not confine her writing to any one class of prospects. She is a thorough student of the business and analyzes carefully her prospects' needs.

Miss Esther Jensen, assistant secretary of the Federal Life of Chicago, has announced her marriage to George Anderson Bump of Chicago. Mrs. Bump has been with the Federal Life 14 years and has been responsible for many of the developments in the accounting and underwriting practices in the office. In 1916 she was appointed chief claim adjuster and in 1922 was elected assistant secretary.

William C. Johnson, president of the Massachusetts Protective, has just completed an extensive agency tour which took him clear across the country, with stops at Chicago, Minneapolis, Spokane, Seattle, Portland, San Francisco and Los Angeles. He was particularly well impressed with conditions on the Pacific coast, and believes that all classes of insurance will have a good year there.

Ralph H. Hobart of Hobart & Oates of Chicago, general agents of the Northwestern Mutual Life, has returned to his home after an operation for gall bladder trouble. Mr. Hobart has been absent from the office for about five weeks.

President Edward D. Duffield of the Prudential has been appointed vice-moderator of the general assembly of the Presbyterian church in the United States by Dr. William O. Thompson of Columbus, O., who was elected as moderator at a meeting of the assembly. The New Jersey sectional meeting chose Mr. Duffield, who is an elder of the Morris and Orange presbytery of New Jersey, as a member of the standing committee on ministerial relief.

The Samuel Heifetz agency of the Mutual Life of New York in Chicago has just made a remarkable record, having reached its full year's quota in the first five months of the year. The agency had paid for more than its entire 1926 allotment at the end of May. It is now writing at the rate of \$1,000,000 per month and although already beyond its



A New Peak

Lincoln National Life production climbed to a new high mark in May.

The Hall Month drive in honor of President Arthur F. Hall attained the peak of \$19,681,589.

This beat the Hall Month mark set in 1925 by more than \$1,300,000.

A sustained spirit of loyalty on the part of the field force and effective cooperation from every branch of the Home Office organization is making new records for those who

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 In Force

ROCKFORD

The Market-Place of Northern Illinois

In thirty years Rockford, Illinois, has grown from 23,000 to 65,000 population. In the ten years between the 1910 and 1920 census, it showed an increase of 44.6%.

Such a record of continued rapid growth is equalled by few cities. A favorable natural location, excellent railroad facilities, a central position in a prosperous territory, have all contributed.

Rockford is now ranked as the second industrial city of Illinois—the greatest industrial center outside of Chicago. Over a quarter million people live within a 30-mile radius; its 16,000 families have over 24,000,000 deposited in Rockford banks.

The right kind of a man, working under the helpful Register Life General Agency contract, will find in Rockford and surrounding territory a fertile, productive field.

We are ready to appoint a General Agent for Rockford.

Write, in confidence

Register Life Insurance Company

Incorporated 1889

DAVENPORT

IOWA



Your Opportunity

Extension in agency development in Kansas, Arkansas, Missouri, Illinois, and Texas with home office appointments as District Managers, spell **opportunity** for men who can qualify for districts in the foregoing territory.

Address in Confidence

**L. A. Boli, Jr., Vice-President, and
Agency Director**



**The NATIONAL SAVINGS
LIFE
INSURANCE COMPANY**

HOME OFFICE
WICHITA, KANSAS

LITTLE ROCK, ARK.
ST. LOUIS, MO.

Branch Offices

ST. JOSEPH, MO.
DALLAS, TEXAS

year's allotment, has set a goal of over \$1,000,000 for June.

The Heifetz agency is growing rapidly and expanding in every way. It has established an agency school of instruction and is developing new men trained in program salesmanship. The agency is growing so rapidly that it has outgrown its space and this month is taking on considerable additional space in the Illinois Merchants Bank building.

L. E. Huffman, general agent of the Aetna Life, at Charleston, W. Va., on Memorial Day captured the trophy offered by the Kanawha Country Club in the handicap golf tournament which is annually played on that date. Mr. Huffman made a gross score of 82 for 18 holes on a handicap of 15, coming below two players, one making 97 and the other 83, whose handicaps were 27 and 11 to Mr. Huffman's 15.

June is being observed by the agents of the Detroit Life in honor of President **M. E. O'Brien**. There are three capital prizes offered, \$100 being for \$100,000 of new insurance; \$150 for \$125,000 and \$225 for \$150,000. There

are also other prizes, the agents being divided into classes. On all preferred risk policies, both ordinary life and 20-payment life, an extra commission of 15 percent will be paid on business written during the month.

L. L. Adams, district manager of the Metropolitan Life in Kansas City, Mo., was made the unanimous choice of the Republican county congressional convention as candidate for presiding judge of the county court. Mr. Adams, although not a frequent officeholder, has been very active in Republican politics in his city for many years. He served two years on the Charter Board Commission, and was at one time alderman in the upper house of the council.

Major J. C. Anderson, aged 72, district manager of the Union Central Life Insurance Company, died at his desk in his office in Chillicothe, O., Monday night. When he was found his hand was holding a pen with which he was making out an insurance policy when he died. Heart disease was the cause of death. He was a personal friend of W. J. Bryan.

LIFE AGENCY CHANGES

PROVIDENT L. & A. CHANGES

W. C. Stacy of Chattanooga Goes to Roanoke, Va., and T. W. Payne of Home Office Takes His Territory

Two general agency changes in the life department are announced by the home office of the Provident Life & Accident. **W. C. Stacy**, who has had the Chattanooga agency for the past three years, goes to Roanoke to take over the southwest Virginia territory, and **Thurman W. Payne**, for the past three years connected with the home office organization as life agency manager, succeeds to the Chattanooga agency.

Mr. Stacy is one of the best known life insurance men in the south. He has been with the Provident for a number of years, having gone to the company from the Volunteer State Life, of which he was secretary. On reentering field service and taking over the Chattanooga agency Mr. Stacy set a high quota of production for the branch for the opening year and at the end of the period had the pleasure of seeing that quota surpassed by a large margin. While organizing his agency and building up its production to a place of leadership in the Provident field, Mr. Stacy also continued to be a consistent producer himself and has always stood high among individual business getters of the company. He is past president of the Chattanooga Association of Life Underwriters.

Mr. Payne, the new Chattanooga general agent, gained his life insurance and selling experience with the Missouri State Life in St. Louis. Mr. Payne has been active in association affairs and held office one term as vice-president of the Tennessee Association of Life Underwriters.

John W. Estes

The International Life of St. Louis, which has heretofore been represented in San Francisco by **James A. Gorman** as general agent, will establish a branch office in charge of **John W. Estes**, formerly general agent at St. Louis for the life department of the Aetna Life. It is expected that the new branch will be in operation by July 1.

Wayne L. Gillis

The Great Northern Life has opened an office at 703 Pioneer building, St. Paul. **Wayne L. Gillis** is the manager in charge. Heretofore the St. Paul business has been handled from the Minneapolis office, but increasing business has warranted the maintenance of offices in both cities.

OHIO NATIONAL EXPANDING

Several Agency Changes Are Announced by Company in Various Sections of the Country

The Ohio National Life has entered Missouri, **Crowley & Rose** having been appointed general agents at St. Louis with jurisdiction over it and surrounding territory. Additional appointments will follow shortly so that the entire state may be fully developed.

R. S. Douglass, formerly of Flint, Mich., has been appointed supervisor for Arkansas. His headquarters are now at Memphis, Tenn.

W. H. Weller is the new general agent for the Ohio National for western West Virginia, with offices at Huntington.

H. B. Esdohr has been made general agent at Centerville, Ia.

W. R. McCormick has been appointed state manager for Mississippi with headquarters at Jackson. He has just moved in and taken up his duties, having wound up his business affairs in Wisconsin where he formerly lived.

D. E. Peterson

R. F. Clendenin, newly appointed general agent of the Northwestern Mutual Life for Kentucky with headquarters in Louisville, has appointed **Capt. C. E. Peterson** district agent with headquarters in Maysville. Mr. Peterson has been connected with the Northwestern Mutual for several years and acted as special agent for Mr. Clendenin in the Maysville district. He was offered the territory formerly held by Mr. Clendenin with headquarters in Paris, but preferred to remain in his home town.

R. Connell and L. M. Arnsperger

Raymond Connell and **Lucien M. Arnsperger** have succeeded **Roy F. Clendenin** as district agents at Paris, Ky., for the Northwestern Mutual Life. Mr. Clendenin having gone to Louisville as general agent.

W. Lawrence Kennedy

W. Lawrence Kennedy has been appointed manager of the Kansas City, Mo., branch office of the Manhattan Life. Mr. Kennedy went to the Manhattan from the Travelers where he had been a short time. Previous to entering the insurance field, he had been in the sales department of the Concrete Steel Company of New York, covering Kansas City and all of Missouri for the company. Although inexperienced in the insurance game, Mr. Kennedy has had good training in selling, from his

connection with the Concrete Steel Company, and, having lived in Kansas City all his life, has a wide acquaintance on which to start his business.

E. H. Phipps and C. A. Lawrence

President John M. Sarver of the Ohio State Life announced the appointment of Edgar H. Phipps as manager of the agency at Ashland, Ky., and C. A. Lawrence as manager of the branch at Sacramento, Cal. Mr. Lawrence will have charge of ten counties.

O. L. Connell

Russell Grimes, general agent for the Fidelity Mutual Life at Topeka, has announced that O. L. Connell has been named assistant manager for the Topeka district. Mr. Connell is a Topeka man, the son of J. M. Connell, general passenger agent for the Santa Fe railroad. For the last 15 years Mr. Connell has been actively engaged in the insurance business in the middle west, most of the time developing new territory for various companies. For the past two years he has been an insurance counselor in St. Louis.

Minnesota Mutual Appointments

The Minnesota Mutual Life has appointed Hans Hansen general agent at Bellingham, Wash. Mr. Hansen has been in the insurance business at Bellingham the past 16 years.

H. P. Cipperley has been appointed general agent at Youngstown, O. Mr. Cipperley is an insurance man of 30 year's experience, 10 of which were in the general insurance business in Youngstown.

George M. DeVilbiss, general agent at Seattle, has consolidated with William W. Chupp, and the new firm will operate as DeVilbiss & Chupp. Mr. Chupp has been connected with the Equitable Life of New York and the Equitable of Iowa.

J. A. Barwise has been made manager at Wichita Falls, Tex., under General Agent Sam R. Weems.

C. P. Dickson

C. P. Dickson of Raleigh, N. C., has been appointed general agent for the Kansas City Life at Columbia, S. C., to cover the entire state of South Carolina. A branch office is also being established at Greenville, S. C., under B. T. Leppard, whom Mr. Dickson has ap-

pointed agency supervisor for the southern part of the state. Mr. Dickson until recently was the head of a successful wholesale business in North Carolina.

Charles L. Suffield

Charles L. Suffield, formerly a member of the Honey-Preston-Suffield Agency of Great Falls, Mont., who has been superintendent of schools in Plentywood, Mont., for the past year, has been appointed manager of the Portland, Ore., office for the Northwestern National.

Carl Fink

Carl Fink has been appointed general agent for the Kansas City Life for the District of Columbia. Mr. Fink was formerly private secretary to Senator Hitchcock of Nebraska and later served as cashier in Washington, D. C., for one of the eastern life companies. He has also had experience in personal production and for a time as general agent of another company.

Stanley E. Williams

Stanley E. Williams has been appointed agency supervisor for Georgia by the Kansas City Life. Mr. Williams is a brother of Lloyd Williams, assistant actuary of the company. He is a resident of Atlanta, Ga., where he has been connected with the Federal Reserve Bank. He was formerly in the life insurance business. He will devote his entire time to organization work in Georgia.

Glenn & Pardee

J. C. Glenn has formed a partnership with George Pardee, general agent for the Kansas City Life in Arkansas. Mr. Glenn has been in journalistic work in the south.

E. I. Malouf

Edward I. Malouf, agent for the Metropolitan Life, has accepted a position as manager of the Ogden, Utah, branch of the Beneficial Life of Salt Lake City.

Life Agency Notes

George H. Russ, Bismarck, N. D., for 20 years engaged in the banking business, has moved to Fargo to become special agent for the New York Life.

Ralph Colby of Indianapolis, Indiana manager of the Franklin Life, announces the appointment of C. A. Schraeder and Howard R. Coggins as special agents of the Franklin, with headquarters at Indianapolis.

EASTERN STATES ACTIVITIES

KELAGHAN HAD BIG MONTH

Providence Industrial Agency of the John Hancock Mutual Life Had Fine Ordinary Record

The William L. Kelaghan agency of the John Hancock at Providence, R. I., during May wrote \$1,008,000 of ordinary insurance. This was accomplished while the agency force was also taking care of a large weekly premium debit and making a substantial weekly premium increase. The Providence agency of the John Hancock is one of the company's largest weekly premium agencies. Since May, 1914, when Superintendent Kelaghan took charge, May has always been a special month. The following agents were the leading producers: T. Kearns, S. Eisenberg, H. Mangili, W. Bergman, H. Silverman, A. De Nuccio, P. Salzillo, A. De Pastina, E. Asselin, F. Capraro. It was not possible to have all the applications written during the month acted upon, but nevertheless the issue amounted to \$883,000.

Will Pass Hundred Million Mark

The home office agency of the Provident Mutual at Philadelphia will within the next month pass the mark of \$100,000,000 in force. It is 61 years old.

UNIFORM TRUST AGREEMENT

Cleveland Companies Facilitate Work of Life Insurance Agents by Standardizing Contract Form

CLEVELAND, June 9.—The first fruits of the cooperative plan set in motion last February between the life underwriters and the trust companies of Cleveland under the auspices of the Chamber of Commerce, were released when, after numerous conferences, the trust companies adopted a uniform life insurance trust agreement. Previously each trust company had had its own form, which differed materially. Heretofore, the underwriter has been at a disadvantage when advocating the trusteeing of his client's insurance policies, due to the fact that the particular specimen trust agreement he carried might be radically different from that of the trust company his client preferred, and the sale of the idea was consequently greatly handicapped.

The second definite result of this cooperation will shortly be made available, through the publication of a booklet now being prepared by the Chamber of Commerce, treating in a popular way the conservation benefits of life insurance trusts. The chamber views the rapid dissipation of lump sum funds paid un-

Our Twentieth Anniversary

The Midland will celebrate its Twentieth Anniversary at the Book-Cadillac Hotel, Detroit, July 27, 28, 29, 1926.

Approximately two hundred field men who have worked valiantly for Midland success will attend.

Over TWELVE MILLIONS of high grade assets are now held for over FORTY THOUSAND satisfied policyholders insured for over SEVENTY-SEVEN MILLIONS. Every state in the Union and many foreign countries claim some of our thrifty depositors.

Square dealing and high ideals have made both agents and policyholders happy. Promises have always been exceeded by performances.

The MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Enid, Okla.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Richmond, Va.
Roanoke, Va.
Wenatchee, Wash.

"Underwriters—Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into **your** pants pocket is the real measure of that contract.

DURING RECENT YEARS
THE RENEWAL INCOME
PAID MINNESOTA MUTUAL
AGENTS AVERAGED APPROXIMATELY—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$125,000,000 company

Facts in the Case

Continental Congress Adopted a resolution Declaring for Independence July 2, 1776.

Declaration of Independence unanimously and formally adopted by Congress and signed by the President, John Hancock of Massachusetts, July 4.

Declaration Engrossed on Parchment and presented to Congress August 2. John Hancock again affixed his now famous signature and declared, "I write so that George the Third may read without his spectacles." Forty-nine others then signed, and later the entire fifty-six who adopted the Declaration.

The Original Parchment Copy thus signed is preserved under wax and glass in the Library of Congress at Washington, D. C., where "All Nations may behold it and Time shall not efface it."

The John Hancock Mutual, so far as known, is the only source from which any American citizen can obtain free a true facsimile of the Declaration of Independence.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

INQUIRY BUREAU, 197 CLARENDON ST., BOSTON, MASS.

der life insurance claims as a matter of serious economic importance, and is lending its offices to this cooperation with the thought that it will help Cleveland. The number of life insurance trust agreements being effected in Cleveland is reported by the trust companies as increasing rapidly.

GIVE TESTIMONIAL FOR HUFF

Leaders in Agency of Travelers' New York General Agents Banquet Their Leader

NEW YORK, June 9.—In honor of Perez F. Huff, who on May 31 completed his 11th year as general agent of the Travelers, the Life Leaders Club of the Huff agency recently held a luncheon here attended by more than 40 members and their guests. The luncheon was a feature of the testimonial anniversary campaign carried on in May when over \$2,000,000 of business was written.

Prizes for the largest amount of business written during the campaign were presented by Mr. Huff. The first prize, a handsome leather bag, was won by Sam Ost, who has been with the agency less than a year. As a second prize, Berman Rothschilds of Gaston Koch & Co., Brooklyn, received a beautiful watch, while Julian Oliva as runner-up, was given a gold-mounted Waterman.

As the speaker of the occasion, Frances A. Byrne, manager of the Bronx branch of the Travelers, urged the necessity of loyalty and enthusiasm in order to accomplish anything worth mentioning in this world.

"It requires 212 degrees Fahrenheit to make water boil and produce steam," he said, "and it is steam that makes the engine go. Temperature of 210 degrees will not do. Engines cannot be run on lukewarm water. Yet many men have visions of accomplishing great things when they are only lukewarm about them. Life's train can only be run on the steam produced by enthusiasm, energy and loyalty. The quality as well as the quantity of work done is determined by the spirit and the drive with which it is done."

Bearing on Twisting Charges

Investigation of charges that two representatives of the Bankers' Mutual Life operating in southern Michigan have been guilty of twisting and misrepresentation is to be made by the Michigan department at a hearing set by Commissioner Hands for June 23. The two agents, A. C. Blum of Onsted and G. J. Van Dusen of Jasper, have been the targets for accusations from many other agents in the territory near Adrian for the past several months. Formal affidavits were finally secured by Fred Hughes, general agent at Adrian of the Massachusetts Mutual Life, and W. Hal Marshall, manager of the southern Michigan agency of the American Life. The accused agents were notified this week to appear in the department offices to show cause why their licenses should not be revoked because of these apparent violations of the Michigan anti-twisting laws.

Tells How Money Talks

Some 60 members of the A. H. Curtis & Co. and Moore & Summers agencies of the New England Mutual Life gathered at the home office last week for a most inspiring talk by Rev. H. H. Crane of Malden. Using a half dollar as a text, Mr. Crane spoke on the topic of "Money Talks." He referred to the name of the United States on the coin and developed the idea of loyalty which it stands for. Then he spoke on cooperation. The coin, while having an individuality, at the same time is made up of smaller values and is easily combined with larger values, all the while retaining its own identity. He referred to the motto, "In God We Trust," and showed how the deity enters into even the monetary units and is emblematic of the ethics of the life insurance profes-

sion, which likewise call for a recognition of deity and trust and confidence.

Awards Five \$1,000 Scholarships

The Union Trust Company of Detroit has awarded five university scholarships of \$1,000 each to the winners of the essay contest on "The Advantages of Life Insurance," conducted among the seniors of all public and parochial high schools in Wayne, Oakland and Macomb counties. Four of the winners were girls. Those who received the scholarships were Paul Milard Sheldon, Western High School, who has selected Oberlin; Marguerite Wellman, Southeastern High School, who has selected the University of Michigan; Alice Mort, River Rouge High School, who has selected Michigan State College; Esther Prior, Eastern High School, who selected the University of Michigan, and Helen Barrett Creek, St. Leo High School, who has selected St. Mary's College of Notre Dame.

New Massachusetts Actuary

Russell O. Hooker of Watertown, Mass., a graduate of Cornell University, and for the past three years with the Sun Life of Canada, has been appointed assistant actuary of the insurance department of Massachusetts. He succeeds to the vacancy caused by the resignation of Leland L. Fitts, now associated with James L. Madden of the insurance department of the Chamber of Commerce of the United States.

Reorganize New Jersey Department

TRENTON, N. J., June 9.—Commissioner Edward Maxson announces that the reorganization of the state banking and insurance department has almost been completed, in accordance with the new set of regulations promulgated by the legislature last winter. Three new separate bureaus have been created and the following have been appointed as deputy commissioners in charge of each: Banking, Thomas K. Johnston; insurance, Christopher A. Gough of Trenton; building and loan associations, James A. McNish. Mr. Gough was formerly assistant deputy. F. Bruce Gerhard, formerly of this state, but now of Missouri, who recently qualified in the civil service examinations, has been named for the \$10,000 a year position as actuary of the new insurance bureau and will take office July 1.

MISSISSIPPI VALLEY

AGREE ON KANSAS CHANGES

Code Commission Will Complete Tentative Draft at Present Sitting for Submission to Companies

TOPEKA, KAN., June 10.—The Kansas insurance code commission last week agreed entirely upon the general provisions of the new code and reached a conclusion upon some of the important changes which will be made in the specific codes relating to the different lines of insurance. Among the provisions which have been agreed upon by the commission are the following: Changing the title of the chief officer of the insurance department to insurance commissioner instead of superintendent of insurance; adoption of National Convention blanks for all annual reports, with such additional requirements as may seem proper; authorizing the department to regulate the organization of insurance companies and prevent promotion and dividend scandals; authorizing the department to take charge of insolvent companies and those violating the insurance laws and permitting either liquidation or state supervision until impairment has been removed or the law complied with; authorizing complete supervision of investments of all companies in the state; authorizing fraternal societies to increase amounts of



99%

Of all applications accepted. Would these facilities for placing insurance interest you?

Our 1925 experience:

Policies issued as applied for, more than 93%.

Policies issued on modified basis, 5%.

Actual rejections, less than 1 3/4%.

Many of the 1 3/4% rejections can now be written on the Company's Personal Life Income policy for rejected risks, bringing acceptances up to 99%.

Actual to expected mortality, 39%.

General Agent Wanted for Pittsburg, Pa.

Other good openings. For information address:

The Ohio National Life Insurance Company
CINCINNATI, OHIO

T. W. Appleby
President

E. E. Kirkpatrick
Sup't of Agents

insurance that may be written on lives of children; authorizing fraternal societies to issue policies naming business partners, corporations, societies or others as beneficiaries, instead of as at present, only blood relatives; retention of present forfeiture laws relating to life insurance policies.

The commission expects to have the tentative code completed before adjourning the present session. It is to be written up in completed form and later this month the commission expects to have another meeting for the final discussion of the tentative draft. Copies will then be forwarded to the representatives of the different groups of companies and in July and August the commission will hear the representatives of the companies relative to any objections or suggestions.

NEW RECORD MADE IN MAY

Central Department of New York Life Wrote Nearly \$19,000,000 in Six Weeks Campaign

Robert W. Whitney, manager of the central department of the New York Life, covering several states in the middle west, reports a new record of business in the six weeks just passed, when nearly \$19,000,000 was written in honor of Vice-President T. A. Buckner. The central department exceeded the allotment given it by the home office by nearly 50 percent. Every branch office in the department passed its allotment, some nearly doubling it. The total made an average of over \$3,000,000 per week for the six weeks, the greatest production record in the history of the department.

The central branch office, under Manager James A. Campbell in Chicago, led in total volume, writing over \$3,900,000. This was nearly 50 percent more than the allotment assigned the office. The branch which led in percentage of allotment filled was Decatur, Ill., which wrote \$565,038, nearly twice the allotment assigned it. The Nebraska office and the Stock Exchange branch in Chicago both came very near doubling their allotment, writing \$1,154,240 and \$1,089,980, respectively.

The business written by the other offices in the department was as follows: Fisher branch, \$1,209,500; Madison branch, \$902,000; Clearing House branch, \$1,615,117; Dearborn branch, \$1,073,409; Waterloo branch, \$393,832; LaSalle street branch, \$1,497,511; Security branch, \$599,350; West Side branch, \$1,040,000; City Hall branch, \$721,563; Randolph branch, \$333,740; Des Moines branch, \$651,941; Sioux City branch, \$1,666,000; Peoria branch, \$408,050; the total of the central department was \$18,822,209. Mr. Buckner, in whose honor the six weeks' campaign was carried on throughout the country has just recovered from an operation and has just returned to his desk, his return last week being made auspicious by this record flood of new business from all over the country.

To Announce Heartman's Successor

Frank H. Davis, vice-president of the Equitable Life of New York, will announce Monday at a special luncheon in Des Moines of 60 Iowa Equitable agents, the name of the new Iowa state manager for the Equitable to succeed Roy H. Heartman, who resigned a month ago to become sales director for the Central Life of Iowa. H. F. Berls, resident supervisor for the Equitable of New York in Chicago, who has been in charge of the Iowa agency for the past month, will leave soon for Chicago.

Form Mutual Life Field Club

Agents of the Mutual Life of New York organized a field club with Howard Nelson of Sioux City as president and Marion O'Connell, Sioux City, secretary-treasurer, at a convention at Sioux City which more than 100 agents from Iowa, South Dakota, Minnesota and Nebraska attended. Lloyd B. Gettys,

district manager, presided and speakers included A. B. Darling, president of the Security National bank; Arthur R. Crooker, Redwood Falls, Minn.; Charles A. Brash, Aberdeen, S. D.; B. J. Stapleton, Sioux Falls, S. D.; W. J. Kortright, Omaha, and T. M. Husband, Watertown, S. D.

Huebner Draws Large Crowd

Dr. S. S. Huebner, professor of insurance at the Wharton school of finance and commerce, University of Pennsylvania, addressed a salesmen's meeting of the Mutual Life of New York in Omaha last week. Dr. Huebner also addressed a public affairs luncheon at the Chamber of Commerce, to which all of the Omaha civic clubs were invited. He drew one of the largest crowds ever invited to a public affairs luncheon.

Mielenz Agency Conference

The Quarter Million Club is the new organization among the agents of the Albert E. Mielenz general agency of the Aetna Life covering Wisconsin and northern Michigan, following the annual meeting of the \$100,000 Club at Milwaukee June 3-4. The meeting was one of the most successful and constructive of those ever held, according to the agents who attended. All of the speakers on the program discussed insurance prob-

Another Dividend Increase?

Yes, the fourth successive annual increase. A reflection of general prosperity and efficient management. Just part and parcel of our continuous effort to reduce cost while steadily improving a life insurance service that is at all times maintained in the front rank of quality. Nevertheless, we do not emphasize dividends. The more essential task for any company is to keep its policy contracts level with the public's needs, and to distribute enough of them that the economic affairs of the American people may be safeguarded and stabilized.

We invite men and women of high ideals, of industry, and intelligence to come and work with us upon this honorable and patriotic task.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. **25c** The National Underwriter Company, 1982 Insurance Exchange, Chicago.

Our Agents Have

**A Wider Field—
An Increased Opportunity
Because We Have**

**General Age Limits 0 to 60.
Non-Medical Age Limits 0 to 45.**

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY
of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

lems and brought messages of inspiration to the general agency force. At the close of the convention, F. R. Carmpdon of Superior was elected president, and John Stevens of Appleton vice-president. M. E. Blackburn, Milwaukee, was reappointed secretary for the ensuing year. About 160 people attended the annual banquet held the second night of the meeting. Fred D. Crawshaw, general agent of the Aetna Life at Peoria, Ill., was the principal speaker and his subject was "My Faith in the Insurance Business and Its Justification." Mr. Crawshaw was in charge of the department of economics at the University of Wisconsin until six years ago when he entered the insurance business.

Union Central's Nebraska Meeting

Thirty members of the agency staff of the Union Central Life in Nebraska were guests of A. R. Edmiston, general agent at Lincoln June 4. Vice-President George L. Williams discussed with the agents the facilities the home office possesses that can be made available for the solution of any problem with which an agent is confronted and what efforts it is willing to expend in lessening the number of lapsations and in getting and holding business for agents.

Dr. William Muhlberg, medical director, went over with the agents the problems that the medical department has put up to it and explained what rules governed it in the rejection of applications, and in what way they were prepared. He said that the company did not reject to exceed possibly 5 percent of the applications, and that agents should count this only as their cost of overhead. Where one application is rejected it ought to make an agent mad enough to go out and write two more that will get by.

Mutual Life Nebraska Meeting

Agents of the Mutual Life of New York to the number of 150 attended the agency convention of the Omaha branch arranged by G. A. Sattem, manager. They came from Nebraska and Western Iowa. An instructive program of talks and discussions included a four-hour address by Prof. S. S. Huebner of the Wharton School of Finance, Philadelphia, on "Economic Aspects of Life Insurance." Leading agents spoke and led discussions.

Banker Speaks on Credit

John H. Puelicher, president of the Marshall & Ilsley bank of Milwaukee and a former president of the American Bankers Association, addressed the agency force of the Mutual Life of New York at the Milwaukee branch last week on "Credit for Life Insurance Men." Gifford Vermillion, manager at Milwaukee, introduced Mr. Puelicher. He spoke on credit to the insurance salesman from the banker's viewpoint and gave the stand which a bank takes on extending credit and told how it could aid insurance.

Minnesota Mutual Outing

The office staff and agents of the Minnesota Mutual Life held their annual outing at Christmas Lake last Saturday. Chartered electric cars providing for 250 carried the guests from St. Paul to the lake. Kittenball, other games and races comprised the program during the day, while in the evening there was dancing and a dinner. The outing was in charge of the staff of the house organ, "Mimic Flashes." A. D. Harmer was chairman in charge.

Bankers Life Record Day

The Bankers Life of Iowa set a new high record for a single day's business June 1, writing \$1,917,530 in new insurance. The mark was made in connection with "president's month," which started June 1 in honor of G. S. Nollen.

The former high mark was made April 19, when \$1,834,625 was the total.

IN THE SOUTH AND SOUTHWEST

METROPOLITAN HAS MEETING

Large Gathering of Tennessee Agents Hears Addresses by Company Officials and Others

NASHVILLE, TENN., June 8.—More than 225 workers of the Metropolitan Life in Tennessee and approximately 100 especially invited guests attended the annual conference of field representatives of the company, held here last week. Among those present were Governor Austin Peay, A. S. Caldwell, state insurance commissioner, and a number of other state officials; Dr. Lee K. Frankel and F. O. Ayres, second vice-presidents of the company; A. F. Fiske, third vice-president, and D. Ross Metzger, superintendent of agencies. The activities of the Metropolitan in promoting health and the welfare of citizens in communities in which its thousands of officers and employees work were emphasized in vivid and varied fashion at the dinner, held in connection with the conference. Mr. Ayres presided and as the first speaker expressed regret that the president of the great organization was unable to be present.

Dr. Frankel stressed the health and welfare work of the company, explaining the vast amount of its research work to overcome diseases that have been a common menace to the lives of humankind. He emphasized the labor that has been done to put down that scourge of childhood, diphtheria, and stated that through the discovery of serums the disease will eventually be eradicated, as it has been taken from the category of fatal maladies. The speaker quoted figures indicating that lives saved among policyholders in 1925 amounted to 66,288. The trained nurses, he said, made 2,965,056 visits last year. In the same period the total expenditures for health and welfare work among policyholders amounted to \$4,056,482.

Governor Peay paid a high tribute to the work the Metropolitan is doing along lines of health and general welfare. He emphasized the point that civilization rests on the home and said that the Metropolitan is setting a splendid example by its accomplishments through business and health promotion. Other speakers were Vice-President Fiske of the company, Insurance Commissioner Caldwell, Judge A. W. Chalmers of the Tennessee supreme court and Dr. E. L. Bishop, state health officer.

Seaboard Life's First Anniversary

Officers and employees of the Seaboard Life celebrated the first anniversary of the concern. President Burke Baker said the company wrote \$625,000 in May and that the amount of business put on the books since organization one year ago had been up to the expectations of the stockholders and directors.

In the contest for agents writing a certain quota of business in May the grand prize went to Mrs. Fay Whartley, who wrote double the amount allotted her for the last month of the first year of the company's existence.

Company Wins Airplane Case

The Lamar Life was winner in a case tried in federal court at Dallas, Tex., in which Mrs. Clara M. Pittman sought to collect the full amount of an \$8,000 policy issued to her son, W. M. Pittman, who was killed by an airplane propeller in February, just after he had landed from a flight. The company contended that a clause in the contract limited the liability in such case to the amount of premiums paid. The court sustained that view and instructed a verdict for the defendant.

BARS STOCK WITH POLICIES

Companies Operating on That Basis in Any State Can't Hold Texas License

An opinion by Assistant Attorney General Cousins to the insurance commissioner of Texas advises that it is the latter's duty to cancel the permit of a company created under the laws of another state and transacting business in Texas under a certificate of authority if it shall sell shares of its capital stock in connection with life insurance policies in other states, refraining, however, from the practice in Texas.

Reference in the opinion is made to Art. 5053, Texas civil statutes, and this comment is made:

"The article does not confine the prohibition to companies organized under the laws of this state but extends it to any company doing business in this state. It seems that the legislature had in mind that such a practice was dangerous and, therefore, prohibited it altogether."

The question arose in connection with a foreign life company which was selling its capital stock in connection with life insurance policies in other states where there is no violation of law, but did not do it in Texas.

Another opinion holds that life companies paying commissions to their officers on business written in other states cannot operate in Texas even though commissions are not paid on Texas business. A Kansas company is paying an officer commissions written on business in other states with a specific waiver of any right to any part of the commission derived from Texas business.

Art. 4745 prohibits a life company from paying any commissions to any of its officers on business produced. The opinion says:

"We think that if any company transacting business in this state, no matter where organized, shall violate the provisions of this article, it is your duty to cancel its certificate of authority."

Present Policies at Commencements

That the life insurance policy is becoming more popular as a graduation gift of a student to his alma mater is seen in the presentation of such policies at commencement exercises at two Nashville schools this week.

The graduating class of Peabody College for Teachers presented to President Bruce R. Payne policies aggregating \$75,000, bringing the total given to the college in this manner in the last five years to \$500,000.

The majority of the policies were in amounts of \$1,000. They were placed with Walter Stokes, Jr., of the New York Life. Under an agreed plan among the students, the policies are taken out with one company, the company being selected under a competitive plan by the senior class.

Fisk University, one of the largest Negro universities in the United States, was made the beneficiary of 36 policies by its graduating class, representing \$18,000.

Read Warns Against Twisting

A warning was issued by Jesse G. Read, Oklahoma insurance commissioner, to life underwriters against unethical practices in twisting policies. Many reports have been received by the department of agents who are disrupting the business by misrepresenting and slandering competing companies which have in every way complied with the Oklahoma laws. These practices are unethical and illegal and must be stopped, Mr. Read said.

The warning further declared that in the future it will do no good for com-

panies and general agents to intercede in behalf of their representatives guilty of "twisting and attempting to twist" a life insurance contract. A plea of ignorance on the part of the one offending will not avail and for this reason all state and general agents are requested to notify sub-agents to this effect.

Button Appointed Receiver

Commissioner Button has been appointed receiver of Virginia assets of the Provident Relief Association of Washington, D. C. An order authorizing him to take charge of the company's assets in Virginia was entered in city circuit court of Richmond last week. He had charged in a petition filed in this court that the company was insolvent and was not settling claims of Virginia policyholders. Included in the Virginia assets was a \$10,000 deposit in the custody of the state treasurer.

Tribute to Clarence Linz

One of the most original tributes ever paid to Vice-President and Treasurer Clarence E. Linz of the Southland Life was that of the A. C. Bayless agency of Houston on Mr. Linz' birthday. An application for each year of Mr. Linz' life was sent in on that day in special folders, each containing an initial which spelled out his name and title.

Opens Dallas Sales School

The Dallas office of the Aetna Life has opened its second night school in life insurance salesmanship. The classes will be held for one hour each Monday and Friday night for six weeks in charge of W. G. Harris, general agent. No charge will be made to those who are interested in life insurance selling. The courses are designed to give the layman and the beginner the fundamentals of life insurance.

Agency School Was Held

An agency school was held by Agency Supervisor R. F. Short of the Southland Life at Lubbock, Tex. More than 15 agents of the Neil Wright agency at Lubbock attended and took examinations on the week's course.

PACIFIC COAST

TO HAVE ANNIVERSARY CAKE

Home Office Agency of Pacific Mutual Life Devises Unique Scheme to Honor President Cochran

LOS ANGELES, June 9.—In connection with the special effort which has been undertaken by the Pacific Mutual Life field organization to produce \$20,000,000 of new business in 20 days of June in honor of President George I. Cochran's 20th year as chief executive, the home office agency is engaged in unique campaign plans which have for their objective the production of its quota of \$4,188,000. The big feature contemplated by these plans is the presentation to President Cochran of a huge anniversary cake, probably containing 16 or 20 square feet, ornamented with 20 great candles, a candle for each year of service, and one monster candle to grow on, each of the 20 candles representing a team of ten members of the agency staff. Also, each team will have its own anniversary cake and each member of the team will have his own candle on his team cake, the lighting of which will indicate that he has achieved his quota. As each team achieves its quota its particular candle on the big cake will be lighted.

The spirit of contest will be expressed in the effort to be first to qualify in the lighting of the candles, both with respect to teams and to individuals. The individual on each team getting the highest percentage of his quota will have the candle representing his team on the big cake named after him and his name

will be inscribed on the candle when the cake is presented to President Cochran. All of those who get 100 percent of their quota will have their names inscribed on the candles representing their particular teams in the order in which their quota is achieved, and with the percentage made over their quota noted after their names. The names of all the teams that reach 100 percent of their quotas are to be inscribed on the giant candle, representing the entire agency, in chronological order, with the percentage achieved above quotas noted in each case. The candle will show the total volume of business written and will be inscribed, "With compliments to President Cochran from his home office agency."

Cunningham Addresses Kiwanis Club

Harry R. Cunningham, vice-president of the Montana Life, was the principal speaker at a luncheon-meeting of the Kiwanis Club of Polson, Mont., recently. Mr. Cunningham is credited with being the premier booster of Montana, principally because of his great faith in the state, which has been his home for the last 35 years. In his remarks he directed attention to the fact that all indications point to a fine year in Montana in 1926, and in reviewing the existing conditions in the state he ventured the prediction that the next

great back-to-the-land movement in the United States will be to the Pacific northwest.

Go on Coast Trip

Vice-president George L. Williams and Medical Director William Muhlborg of the Union Central left last week for a tour of western agencies reaching clear to the Pacific Coast. They will address various agency gatherings of the company and have an extensive program.

Detrick Requires Quarterly Statements

Commissioner Detrick of California is now requiring of all insurance companies organized under the laws of that state the filing of a quarterly statement, within 45 days after March 31, June 30 and Sept. 30 of each year. Commissioner Detrick concludes his notification to companies with the following paragraph:

"The greatest asset of insurance organizations is public confidence in the institution as a whole. Close and effective supervision builds confidence by assuring prompt scrutiny of the legal and financial effects of all important transactions. I feel certain that the present extension of the examining functions of the department will have the cordial support and cooperation of all California companies."

IN THE ACCIDENT AND HEALTH FIELD

CRITICIZES A. & H. PRACTICE

Assistant Superintendent Beckett of California Insurance Department Addresses Disability Adjusters

SAN FRANCISCO, June 9.—S. H. Beckett, assistant insurance commissioner of California, addressed the health and accident adjusters in this city last week and severely criticized the practice of those who did what he called "short changing." Mr. Beckett said that the first consideration in the proper handling of disability insurance should be the promulgation of policy contracts in clear, concise and definite form, with the intention of paying losses and not with the intention of escaping payment. He said that disability companies might take fire and life insurance policies as examples of a more definite development of policy forms.

The next important factor, as given by Mr. Beckett, was the proper adjustment of claims. He said that home offices should give more attention to the claim department, give it more room and better facilities and let the results continue down the line to the adjuster in the field, so that losses would be approached in a better spirit. He said that it is the duty of the company not only to give the adjuster full authority to be fair to the assured, but to also see that he is fair. Mr. Beckett said that often the after-effects of improper loss settlements are far more costly than any savings could be and that the matter should be an important item from the company's own standpoint. He referred specifically to the attitude towards private insurance on the part of organized labor, largely due to the bad treatment received in the early days of the "dollar a month companies." Mr. Beckett said that his criticism of disability claim handling was given because of persistent complaints to the insurance department of the handling of individual cases. He said that it is unfortunate that the good work of the companies passes unnoticed and the errors are never overlooked, but that criticism of specific faults often gives an opportunity to correct improper conditions in the field.

The Illinois Mutual Casualty of Peoria has been licensed in Michigan to write health and accident business.

GETS OUT OF LOOP DISTRICT

Washington-Fidelity-National of Chicago Will Move Its Home Office to Howard Street

The Washington-Fidelity-National of Chicago, which was formed early this year in the consolidation of the United

GREAT REPUBLIC LIFE INSURANCE COMPANY of CALIFORNIA

Has openings for General Agents, District Managers and Local Agents in Missouri, Kansas and Oklahoma. Liberal First Year and Renewal Commissions, Up to Date Policy forms and Services of Agency Supervisor in development of territory.

For Full information address

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

Or A. L. HART, Agency Supervisor
3639 Paseo, Kansas City, Missouri

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street

New York City, New York

53.3%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of members previously insured in the Company.

The
Policyholders'
Company



Once a Policyholder—Always a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

States National Life & Casualty, Washington Life & Accident of Chicago and the Fidelity Life & Accident of Louisville, has outgrown its quarters in the National Life Building at Chicago, and during the summer will move its head office to a new building just being completed at 1607 Howard street, which is being fitted out for the particular use of the company. Howard street is the dividing line between Chicago and Evanston. The new office building is near the Howard street station of the Northwestern Elevated and the Chicago, Milwaukee & North Shore Line. It is the terminus of the Evanston street car line and is near three other street car lines running through Chicago.

The Washington-Fidelity-National now operates in 46 states. It has been able to secure a long time lease, ample quarters and special facilities at a considerable saving in rent. The business of the Washington-Fidelity-National shows an increase from the time the three companies were combined. The annual premium income has already increased more than \$500,000. The management of the company finds that it is not necessary to have its general office in the downtown loop district. The officers felt that they could secure better working environment, larger space and more satisfactory quarters by getting far out on the north side.

INTERESTING ANALYSIS MADE

"Accident and Health Bulletins" Publishes Issue Showing Company Policy at the Older Ages

The "A. & H. Bulletins" is publishing in its policy analysis section this month a list of 62 leading accident and health companies, indicating which of these companies writes health and disability policies at a level premium rate and which increases the rates on renewal policyholders at age 45, 50, 51 or 55. It is the practice of all companies writing health and disability insurance to charge a higher rate for new policyholders coming in at ages 45, 50 or 51, and sometimes there is an additional increase in the rate at age 55. The most common age for making the increased charge to new risks is 51.

Course Companies Followed

Of 62 companies on which the information is given as to the practice in regard to renewal policyholders carrying health or disability policies, 41 companies charge the increased rate to renewal policyholders just as they do to new policyholders. Seventeen companies write at level premium rates, making no change in the policyholders'

rate, once he is accepted. All these 17 companies, however, make an increased charge for new policyholders coming in at certain ages. Four companies vary their practice on different policies, on some making the increase charge, and on others not doing so.

Increased Rates at Older Ages

The whole subject of increased rates at the advanced ages is occupying the attention of health and accident underwriters at this time. Recent compilations made by the Health and Accident Conference as well as figures which have been kept by individual companies indicate that actual experience may not dictate the necessity for increasing rates at the older ages, at least to the extent which the increase is made today. It is admitted by those who question the advisability of increasing rates at the older ages that the present evidence is not conclusive. It is believed that within the next few years, sufficient statistical information will be in hand to decide definitely whether there is a marked increase in hazards at the older ages.

Consider Age Limit

It is self-evident that a company writing at the level premium rate may protect itself by charging a somewhat higher premium throughout the life of the policy in order to compensate for an increased loss ratio at the older ages, should that be necessary.

Companies are also considering the age limit to which health and disability policies will be carried. The general practice is to cancel at age 60, but some of the companies are now writing to age 65 and one of them to age 70. One of the largest companies is now writing to age 65 and inquiries indicate that other companies are considering extending their limit from 60 to 65.

Industrial Conference Meeting

The Industrial Insurers Conference will hold its annual meeting in Jacksonville, Fla., in September or October. The exact time has not yet been set. B. L. Tatman of the Reliable Life & Accident, St. Louis, is president of the conference and in charge of the convention plans.

St. Louis Men Paid for Dinner

KANSAS CITY, MO., June 8.—The Kansas City office of the Life & Casualty was entertained with a dinner last week by the St. Louis office of the company. Although none of the St. Louis agents were here, it was nevertheless their treat. The dinner was the result of a four weeks' contest between the Kansas City and St. Louis offices.

The Kansas City office, under the management of Troy E. Puckette, won the contest with 64 points over St. Louis' 56 points. J. T. Welch, home office spe-

cial agent, was the principal speaker. Mr. Puckette presided as toastmaster.

Missouri State's Accident Campaign

The Missouri State Life's annual spring campaign for new accident and health business closed June 7. The final results are not yet known. Swinging into the home stretch the leaders in the various classes were as follows: Class 1—M. M. Saslaw, Cleveland; H. F. Whedon, Columbus, O.; F. M. Deuchler, St. Louis; W. O. Andrews, St. Louis; and Theodore S. Kozlatek, St. Louis. Class 2—Emil Lederer, St. Louis; William Strauss, Houston; W. F. Moore, Baltimore; B. W. Rubin, Portland, Ore., and Earl D. Sharpe, Detroit. Class 3—Paul W. Duffy, Chicago; C. B. Cooper, John G. Eaton agency; A. H. Rickert, William Strauss agency, Houston; L. C. Parr, William Strauss

agency, Houston, and A. A. King, William Strauss agency, Houston.

Commercial Organizations' Meeting

The annual convention of the International Federation of Commercial Travelers Insurance Organizations will be held in San Francisco July 22-24. The federation is composed of 13 associations, located in all parts of the country. A. J. Alwin of the Minnesota Commercial Men's, Minneapolis, is president; H. E. Trevett of the Commercial Travelers Mutual Accident, Utica, N. Y., vice-president, and Ira F. Libby of the Commercial Travelers Eastern Accident, Boston, secretary-treasurer. While the official program for the meeting has not been completed, it will deal with various problems of accident and health insurance, with especial emphasis on the claim side.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

Continental Life 1926 Dividends

The 1926 dividend scale announced by the Continental Life of Missouri shows an increase of about 5 percent over the previous scale. The dividend is available at the end of the first year to apply on the second premium. Dividends left on deposit with the company now accumulate at 5 percent compound in-

terest. The 1926 scale takes effect in June. Following are the 1926 dividend rates at quinquennial ages on ordinary life, 20-pay life and 20-year endowment policies for the first 10 dividend years, applying to policies issued since 1923 and showing future dividends on these policies provided the present scale is maintained:

ORDINARY LIFE											
Age	Prem.	1	2	3	4	5	6	7	8	9	10
15.....	\$16.84	\$5.74	\$5.84	\$5.93	\$6.04	\$6.14	\$6.24	\$6.34	\$6.41	\$6.53	\$6.65
20.....	18.65	5.92	6.04	6.15	6.26	6.38	6.51	6.63	6.76	6.90	7.04
25.....	20.93	6.15	6.29	6.43	6.57	6.72	6.88	7.05	7.19	7.35	7.53
30.....	23.81	6.44	6.60	6.77	6.95	7.15	7.31	7.50	7.69	7.90	8.11
35.....	27.54	6.82	7.02	7.23	7.45	7.66	7.89	8.12	8.37	8.62	8.87
40.....	32.43	7.32	7.57	7.82	8.09	8.36	8.63	8.92	9.21	9.51	9.80
45.....	38.94	7.96	8.27	8.57	8.90	9.23	9.56	9.89	10.22	10.59	10.94
50.....	47.99	9.00	9.38	9.76	10.06	10.52	10.93	11.32	11.72	12.12	12.53
55.....	59.50	10.50	10.96	11.40	11.86	12.30	12.76	13.21	13.66	14.10	14.55
60.....	77.46	12.34	12.81	13.41	13.93	14.45	14.95	15.48	15.98	16.48	16.98
20-PAYMENT LIFE											
10.....	\$25.04	\$5.36	\$5.57	\$5.70	\$5.92	\$6.16	\$6.41	\$6.67	\$6.94	\$7.22	\$7.51
15.....	26.77	5.50	5.73	5.95	6.21	6.46	6.71	7.02	7.29	7.61	7.93
20.....	28.81	5.67	5.93	6.20	6.47	6.75	7.05	7.32	7.66	7.99	8.33
25.....	31.25	5.90	6.19	6.48	6.78	7.10	7.42	7.75	8.10	8.46	8.83
30.....	34.18	6.19	6.50	6.83	7.16	7.50	7.86	8.24	8.61	9.01	9.42
35.....	37.76	6.57	6.92	7.28	7.65	8.03	8.43	8.84	9.26	9.70	10.15
40.....	42.21	7.08	7.46	7.87	8.28	8.71	9.15	9.60	10.07	10.55	11.04
45.....	47.93	7.74	8.17	8.62	9.08	9.55	10.04	10.55	11.07	11.59	12.10
50.....	55.72	8.81	9.29	9.79	10.30	10.81	11.33	11.88	12.43	12.98	13.55
55.....	66.49	10.36	10.90	11.45	12.00	12.51	13.12	13.69	14.27	14.86	15.45
20-YEAR ENDOWMENT											
10.....	\$46.95	\$4.16	\$4.70	\$5.24	\$5.75	\$6.34	\$6.88	\$7.60	\$8.25	\$8.93	\$9.64
15.....	47.38	4.32	4.85	5.37	5.87	6.45	6.98	7.71	8.36	9.04	9.75
20.....	47.91	4.51	5.04	5.54	6.10	6.63	7.23	7.90	8.55	9.23	9.94
25.....	48.61	4.75	5.29	5.80	6.35	6.93	7.53	8.16	8.80	9.48	10.19
30.....	49.54	5.06	5.60	6.11	6.66	7.24	7.84	8.47	9.12	9.79	10.50
35.....	50.89	5.46	6.00	6.52	7.07	7.65	8.26	8.88	9.53	10.21	10.92
40.....	52.90	5.98	6.52	7.06	7.60	8.19	8.80	9.42	10.08	10.76	11.46
45.....	56.10	6.67	7.22	7.76	8.31	8.91	9.52	10.15	10.80	11.48	12.18
50.....	61.44	7.77	8.34	8.89	9.46	10.05	10.66	11.29	11.94	12.61	13.30
55.....	70.03	9.34	9.93	10.49	11.07	11.67	12.29	12.91	13.55	14.21	14.89

The Essential Three

A real opportunity in an agency convention with a Life Insurance Company depends upon three essential factors.

1. **Security.** The Company must have absolute security to maintain the confidence of the buying public.
2. **Service.** In case of policyholder and agent alike, service must be rendered in a high degree of efficiency.
3. **Satisfaction.** Satisfied clients are the greatest assets of any organization. (Our satisfied clients and our successful agents are proof that our service and security has registered.)

If you are interested in knowing the details of our liberal agency contract

Write
Manager of Agencies
Cleveland Life Insurance Company
Cleveland - - Ohio

ISSUES NEW CHILD'S POLICY

Ordinary and Perfected Endowment Form for Ages 1 to 15 Put Out by Builders Mutual

The Builders Mutual Life has announced a new child's ordinary life and child's Perfected Endowment policy, for ages 1 to 15. The policy is issued in units of \$250, 1 to 5 units being written on a single life. The Perfected Endowment form carries a rate of \$12.62 at all ages, the difference between the age groups being cared for in the date upon which the policy becomes paid up. The policy is a 20-year endowment, but it becomes paid up in the seventh or eighth policy year, according to the age at issue. It carries a cash, loan and extended insurance value in the third year. The policy has increasing death benefit, the death value at the end of the 20th year on a unit of \$250 being \$479. In addition to this there are accumulated dividends and the policyholder has other alternatives for selection at maturity. The policy may be surrendered for \$250 cash or \$250 paid up insurance and \$177 in cash or \$864 paid up insurance. The policy also con-

tains a waiver of premiums for the death or disability of the parents or persons taking out the policy. An example of the result under this Perfected Endowment form at age 1 is shown as follows:

Annual \$12.62	AGE 1		End of yr.	Extended Insurance		Cash	Quarterly	
	Semi-Annual \$6.57	Quarterly \$3.35		Months	Years		Principal	Death
1	1	..	..	..	\$25	\$25
2	2	..	..	..	50	50
3	3	..	..	..	75	104
4	4	..	..	..	100	144
5	5	..	..	..	125	183
6	6	..	..	..	150	222
7	7	..	..	..	175	261
8	8	..	..	..	200	299
9	9	..	..	..	225	337
10	10	..	..	..	250	374
11	11	..	..	..	275	398
12	12	..	..	..	300	409
13	13	..	..	..	325	420
14	14	..	..	..	350	431
15	15	..	..	..	375	441
16	16	..	..	..	400	451
17	17	..	..	..	425	461
18	18	..	..	..	450	470
19	19	..	..	..	475	479
20	20	..	..	..	500	489

\$864.00 paid-up policy evidence of good health.

Rates for New Form

Under the \$250 ordinary life policy

for children the rates are as follows:

Ordinary Life (\$250)			
Age	Prem.	Age	Prem.
1.....	\$2.99	8.....	\$3.26
2.....	3.03	9.....	3.29
3.....	3.06	10.....	3.34
4.....	3.08	11.....	3.38
5.....	3.13	12.....	3.43
6.....	3.17	13.....	3.47
7.....	3.21	14.....	3.52

The ordinary life policy carries cash, loan and extended insurance values in the third year and the waiver of premium clause, the same as the perfected endowment form.

State Mutual Life

The State Mutual is now prepared to pay the interest dividend as well as the guaranteed interest on a monthly, quarterly and semi-annual basis as well as on the annual basis. The interest dividend payable more frequently than annually will be figured as the exact equivalent of 4.8% on the annual basis. For example, proceeds of \$10,000 would pay \$480 on the annual basis, or \$237.20 on a semi-annual basis, \$117.80 on a quarterly basis, or \$39.10 on a monthly basis, first payment being made six months, three months or one month after proceeds have been left with the company.

Ohio State Life

The Ohio State Life is offering a new coupon policy known as "coupon whole

life," under which the premiums are payable during the life of the insured. The policy is non-participating, and contains a series of coupons, each of which when left intact with the policy guarantees paid-up life additions of \$15 per \$1,000 of face amount. The insured may at his option use the cash value of each coupon as it matures to lessen the premium payment.

The policy also contains several attractive options. A policy issued at age 25 becomes paid up for life at the end of 26 years for \$1,032 per \$1,000 of face amount. If premiums are paid for 36 years for the same age at issue, the policy becomes an endowment for \$1,009 per \$1,000 of face amount.

This company has been unusually successful in the sale of coupon policies, and now issues in addition to this new policy the optional coupon 20-payment life policy and the coupon 30-year endowment policy.

Northwestern National Life

Policyholders of the Northwestern National Life of Minneapolis, written on the non-medical basis, may apply for more insurance on the non-medical plan any time after one year from the date of the previous non-medical policy, the limit to be retained on any one policyholder on this plan being increased to \$3,500 instead of \$2,500 as in the past. The maximum amount that can be written at any one time on the non-medical basis, however, remains at \$2,500.

NEWS OF LOCAL ASSOCIATIONS

GET BACK TO THE OLD BASIS

Detroit Life Underwriters Association Returns to More Conservative Plan of Membership Expense

DETROIT, June 10.—Milton L. Woodward is president again; the dues are down to \$6 a year and the monthly meeting lunch is to be only \$1.

The Life Underwriters Association of Detroit has been high hatting for over a year and it hasn't paid. The membership melted like a cake of ice on the sidewalk on a summer day.

When there wasn't much more than a speck left, the old guard jumped in, drummed up the deserters, arranged a noon lunch, drafted a battery of pep talkers and the result was a crowd of 200 of the leading life men and women of Detroit.

President Jones Spoke

President F. L. Jones of the National association was feature speaker. He wasn't a bit backward in telling the listeners they were neglecting their duty to themselves, to the community and to the life insurance business generally. Detroit, the leading manufacturing city of the country, he said, should have a membership of 500 and he expected the local insurance men to so mend their ways that the National association would be proud of them instead of being ashamed.

Two years ago the Detroit association had over 400 members. The meetings were attended by from 100 to 150 men and women but the democratic and sociable spirit that had prevailed for years faded with high dues and high priced meals until the organization had almost collapsed. Everything is all lovely now.

* * *

Memphis, Tenn.—The Memphis association has completed plans for its annual election June 25. There are two tickets in the race. E. R. Caldwell being chairman of the Blue nominating committee and R. H. Moore chairman of the Red nominating committee. Each committee has named candidates as follows, the Blue ticket being given first in each case: President, Henry G. Allen, Sam H. Stout; vice-president, George Phillips, J. H. Bartnett; secretary, Seth W. Ryan, Y. R. Holman; treasurer, W. J. Shorten, Joseph P. Evans; executive committee, John E. Lippitt, A. J. Connery, Bolling Sibley, Alfred Boyd, Ed McCormack, G. C. Polk; Mrs. Vallie Tate, J. B. Marmon, Joe Smith, C. O. Terry, R. Henry Lake, H. J. Hughes.

BIG PHILADELPHIA MEETING

Unusual Array of Company Officials Is on Program—Officers and Directors Elected

PHILADELPHIA, June 10.—Representatives of life insurance companies are burdened with grave responsibilities, not only to the concerns they represent but to the individuals insured, declared Asa S. Wing, president, Provident Mutual Life, speaking before the Philadelphia association last week. "You have responsibilities to every man whom you solicit for insurance," said Mr. Wing. "It is often the case that he has not studied the subject and has comparatively little knowledge of what kind of insurance he should take or of how much he should take, or how he can afford to pay for it. It is up to you to advise him and you are responsible to him to see that he is wisely advised. There is also your responsibility to policyholders after they are insured. Their circumstances change and they may neglect or be unable to pay a premium. They may need more insurance than they could afford to take when you insured them. You are reminded over and over of such cases where care exercised by the agent might have averted the calamity that came because of lack of such care."

William A. Law, president of the Penn Mutual Life, made a plea for individuality in business. Another speaker, Clifton Maloney, president of the Philadelphia Life, paid tribute to the American man for his care in seeing that his dependents are not left in poverty should accident befall him. Albert J. Short, vice-president of the Girard Life, gave some figures illustrating the marvelous growth of insurance in force, company assets, etc. Frank Sykes, vice-president of the Fidelity Mutual Life, spoke on the happy relationship and general spirit of cooperation among company executives. P. M. Fraser, general agent of the Connecticut Mutual in New York City, took as his theme "Our Job—Its Opportunity," and related many interesting and practical experiences revolving about "Hang on just a little bit longer."

The following were elected to office for the coming year: President, A. B. Kelley, Equitable Life of New York; first vice-president, John W. Clegg, Penn Mutual; second vice-president, E. J. Berlet, Guardian Life; treasurer, Hugh Kemp, Connecticut General. Di-



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the last word in up to date accident insurance.

The Motorists Complete Accident Policy

Form 237

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Enduring — Substantial — Dependable,
with New England conservatism, and too,
"easy to do business with," whether as
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Incorporated Under the Laws of Maryland, 1882

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Standard Ordinary and Industrial Policies

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A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.

National Life Association - Des Moines, Iowa



THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

THE Southern States Life, organized in 1906, has an enviable record—20 years of honorable and successful relations with agent and policyholder.

During this time the company has been cultivating and serving well its field—Dixie.

Today there is opportunity in Dixie—the South is awaking industrially. To men who are unattached and to new men the Southern States has an attractive proposition.

Wilmer L. Moore,
PRESIDENT



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard

One Company One Correspondent One Contract
40 Popular Life Forms 7 H & A and Auto Injury Forms Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

**THE OHIO STATE LIFE INSURANCE COMPANY
COLUMBUS, OHIO**

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Territory does make a difference	You are a producer
If	If
Close co-operation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE
INSURANCE COMPANY**
Cincinnati, Ohio

rectors elected for the three-year term were David Donley, Travelers; E. R. White, Connecticut Mutual; G. M. Cannel, Penn Mutual; E. H. Plummer, Berkshire, and Neils M. Olson, John Hancock. Those elected for two years were J. M. Blake, Massachusetts Mutual; A. G. Steer, Provident Mutual; Albert W. Moore, New England Mutual; James A. Tyson, Equitable of Iowa, and William J. Leighton, Phoenix Mutual. Directors elected for one year were: R. U. Hergensheimer, Northwestern Mutual; Sigourney Mellor, Aetna; J. V. Harrington, Metropolitan; Karl Collings, Fidelity Mutual, and F. G. Pierce, Connecticut General.

* * *

SOUTH BEND SALES CONGRESS

Gary Life Underwriters Join in Northern Indiana Conference—Huebner and Jones Speakers

GARY, Ind., June 10.—Gary life insurance men had two "red letter" days when the life underwriters association met with the South Bend association June 4, in a northern Indiana sales congress, and had a "fellowship" meeting of its own at Rebertsdale June 5. The meeting at South Bend was an all-day affair, and was fostered by the state association. The Gary men met at the office of Walter Pickard, secretary of the association, and motored to South Bend. Speakers of the day were Dr. S. S. Huebner of the Wharton school of finance of the University of Pennsylvania and Frank L. Jones of Indianapolis, president of the National association. Dr. Huebner spoke on the human value in business as compared to the property value.

The meeting Saturday was largely a get-together meeting for all insurance men, whether members of the association or not. Only two items of business, the election of officers and the project of incorporating the association, were considered. The executive board explained the details of the plan of incorporation. Short talks were given by various members and Jack Andren talked on "Harmony and Good Fellowship Within the Organization." This meeting was the last until September.

* * *

ANNUAL MEETING IN CHICAGO

Managing Director Clinton F. Criswell Reports Great Progress in Development of the Association

The annual meeting of the Chicago association, the last meeting for the season, was held June 4. The new officers elected by mail following the May meeting were installed. They are: President, C. F. Axelson, agent Northwestern Mutual; first vice-president, S. T. Whatley, general agent Aetna Life; second vice-president, Myron Smith, agent New England Mutual; treasurer, Jens Smith, manager Pacific Mutual. The directors elected for two years are: Byron C. Howes, agent Union Central; Emanuel E. Larson, agent United States Life; E. C. Platter, agent Massachusetts Mutual; Don P. Hayn, manager life department Marsh & McLennan; Samuel Heifetz, manager Mutual of New York; A. E. Patterson, agency manager Equitable of New York. Directors elected for one year were Adolph Bame, manager Metropolitan; Samuel T. Chase, general agent Connecticut Mutual.

Clinton F. Criswell, executive secretary, reported that at the beginning of the season last September, the association had a membership of 236. Since then 225 new members have been added and it is confidently expected that the increase will be 100 percent within the next 60 days. He said that the association intends to double its membership again next year. A permanent office is to be secured in a more convenient location. It is also planned to develop the association's library for the use of the members. Mr. Criswell presented 55

applications for membership secured in the recent drive in honor of the retiring president to President Williamson, under whose guidance for the past two years the association has made great strides. The association has been incorporated, employed a full time executive secretary, opened an office for the headquarters, made a phenomenal increase in its membership and shown other signs of fine progress. The treasurer's report showed that practically \$1,000 profit was made on the recent sales congress, which was the largest ever held west of Cleveland.

B. V. Hubbard, the sole survivor of the 14 charter members of the association, which was organized in 1888, was present and gave an address in which he spoke of the necessity for the life underwriter to be wide awake and progressive instead of falling into the rut of the "Babbitt" type of individual. James A. Whitmore, superintendent of agents of the Phoenix Mutual Life, gave the principal address of the meeting. Extracts from his address appear elsewhere in this issue.

* * *

Houston, Tex.—H. G. Hewitt, manager of the life department of Craven, Dargan & Co., is the new president of the Houston association. Mr. Hewitt went to Houston some 15 months ago from Minneapolis and has been active in the association's work since arrival. He was chairman of the committee instrumental in bringing to the city the Rockwell school of life insurance, held during February and March of this year. Mr. Hewitt has had a varied insurance experience, all the way from the carrier of a rate book, through position of an officer of his company in Minneapolis, then into managerial duties in connection with the state agency of the Northwestern National Life in Texas.

The Houston Association of Life Underwriters is now a corporation and the following new directors are announced: Joseph M. Minton, Ike L. Hill, W. F. Haver, all for the three-year term; Joseph Smith, H. G. Hewitt, for the two-year term; Alva Carlton, E. D. Shepherd, Adolph Westheimer, for the one-year term.

Joseph M. Minton is elected first vice-president; Alva Carlton, second vice-president; Adolph Westheimer, secretary-treasurer; Guy McLaughlin, national committeeman.

* * *

Cleveland.—To love one's country so that he is not merely willing to die for it, but to live for it and to strive earnestly and sincerely to make it a better country in which to live, was the theme of an address given before a highly enthusiastic audience of Cleveland life underwriters and Cleveland business men last week by Isaac S. Kibrick of Brockton, Mass. It was probably the largest meeting of the Cleveland association ever held, except at a sales congress. Nearly 300 were in attendance. Mr. Kibrick said that he came to this country less than 20 years ago, a political refugee from Russia, penniless and friendless. For several years he lived on the east side of New York. Finally deciding that his lot would be a better one if he could get entirely away from New York, he located in Brockton. Ten years ago, Mr. Kibrick started writing life insurance for the New York Life. The audience was held almost spell-bound as Mr. Kibrick related his experiences in civic work in Brockton. "I did not engage in this work," said Mr. Kibrick, "with any other thought than that of true service to my community and to my adopted country, but I did find the contacts I had established while pursuing that work my most valuable asset in life underwriting. In fact, my writing of insurance became a by-product of my civic work." Mr. Kibrick is now producing upwards of \$2,000,000 of insurance annually.

* * *

Northern California.—Roy R. Henderson has been nominated for president of the Northern California association; Alvah P. Conklin, first vice-president; Louis E. Schussler, second vice-president; Warner McCann, treasurer, and James M. Hamill, secretary. R. H. Mouser is the nominee for executive vice-president of the Oakland district, a new office created with a view to developing the East Bay district to a greater degree. Mr. Henderson is now serving as president due to the resignation of Victor A. Anderson when he moved to Oakland to become associated with the Aetna Life.

The Heron Trophy, awarded each year

to the member of the association who makes the greatest contribution to the life underwriting profession, will be presented at the June meeting. It is now held by Victor A. Anderson. The Heron Trophy committee is composed of J. B. Duryea, E. H. L. Gregory, F. W. Heron, Victor A. Anderson and Roy R. Henderson.

H. O. Leach, superintendent of agencies of the Sun Life, will be the principal speaker at the June meeting, having as his subject, "The Mental Attitude."

* * *

Oklahoma.—The season will close for the Oklahoma association Saturday with a meeting at Oklahoma City. The meeting promises to be a busy one with annual election of officers, appointment of delegates and alternates for the national convention and making final arrangements for the life underwriting school to be conducted under the association's auspices by G. M. Lovelace of New York this summer. Seventy-five enrollments have already been received. The school will open Aug. 8.

* * *

Rochester, N. Y.—Vern H. Chasey of the Aetna Life was elected president of the Rochester association at a meeting of the board of directors this week. Other officers are: Vice-president, W. Herbert Wall, Penn Mutual; secretary-treasurer, Walter W. Bennett, New England Mutual Life.

* * *

Johnstown, Pa.—"The world is just beginning to appreciate that human life value is the basic one upon which every other kind of value depends," said Edward A. Woods, manager of the Equitable Life in Pittsburgh, when he addressed the local association. Mr. Woods warned against a certain modern tendency, especially marked in the courses of American colleges, to regard human life in an economic sense. The speaker placed the approximate value of American lives at \$1,310,000,000,000, 3.2 percent of which is insured. His address formed a discussion of "The Need for the Creation and Conservation of Estates," a co-operative movement taken up by life insurance and trust companies.

In speaking of the shrinkage of estates at death he demonstrated by asserting that if a man died leaving \$5,000,000, of this \$1,200,000 would be taken from his estate in debts, administration expenses and taxes. This, he pointed out, indicates the necessity of providing life insurance to meet liabilities and thus enable the estate to be left at par.

* * *

Indianapolis.—A committee headed by Frank L. Jones, head of the National association, has been appointed by the Indianapolis association to arrange for the annual meeting and banquet June 28. Other members of the committee are Elbert Storer, Bankers Life; Paul W. Simpson, Aetna; George S. Wainwright, Prudential; and Clarence S. Sweeney, State Life. The meeting will be a tribute to Mansur B. Oakes, head of the Insurance Research & Review Service. Fred M. Dickerman, president of the local body, will be toastmaster at the banquet.

* * *

Los Angeles.—Dr. George B. Van Arsdall, instructor in life insurance salesmanship of the Equitable Life of New York, is the principal speaker on the program of the Los Angeles Association for its monthly dinner-meeting this week.

The subject of his address is "What Every Man Should Know About Life Insurance." This will be an important meeting, as the annual election of officers and of four members of the board of directors will be held, and the association will vote upon the question as to whether its meetings should be open, as has been the custom heretofore, or limited to members and their wives. A resolution will also be voted upon which provides for the adoption of a system of badge buttons to be worn at meetings, bearing the name of the member and of his company.

* * *

Danville, Ill.—Herbert Hendricks of Decatur, general agent for the Equitable Life of Iowa, was speaker at the June meeting of the Vermillion county association Saturday. Mr. Hendricks is head of the company's production club and a former president of the Quincy association.

* * *

Blue Grass.—The life insurance underwriters of central Kentucky have been organized and the following officers elected: Harry Staples, Union Central Life, president; Paul S. Hughes, Equitable Life, vice-president; E. H. Thompson, Equitable Life, secretary-treasurer. The organization was completed at a banquet held in Lexington, and a large crowd was present. The organization will be known as the Blue Grass Life Underwriters Association.

* * *

Saginaw, Mich.—Glen M. Reem was chosen president of the Saginaw County association at the annual meeting last week. He succeeds Winifred L. Burchill. Other officers elected are: Clare C. Tubbs, vice-president; Fred Fisher, secretary-treasurer. Samuel R. Wilde, Fred M. Bullock and Winifred L. Burchill form the new board of directors. The meeting was the last until October.

* * *

Kansas City, Mo.—The June meeting of the Kansas City association will be the annual meeting and election of officers. The nominating committee is composed of A. D. Bonfield, chairman, A. E. Myers and C. R. Mathews. The meeting will be held next week.

The speakers will be A. F. G. Fiske, third vice-president of the Metropolitan, and head of the Canadian home office, and F. O. Ayers, second vice-president,

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Life Insurance Company

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Home Office

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2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.

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H. B. HILL, President

HOME OFFICE—SPRINGFIELD, ILL.

F. M. FEFFER, Vice-Pres. and Agency Director



in charge of the production in the ordinary department.

Des Moines.—The annual meeting of the Des Moines association was one of the largest and most enthusiastic in its history. The admission of 42 new members of itself was enough to inspire unusual interest.

The main features of the new program announced consist of a speakers' bureau, composed of members of the association, who will speak on insurance topics before schools, clubs and on radio programs; essay contests on insurance topics for school children; the publishing of local insurance statistics and other features. The expense involved in carrying out this program necessitated an increase in dues.

The officers for the coming year are Joseph Peterson, Berkshire Life, presi-

dent; Harry Haskins, John Hancock, first vice-president; Frederic Appelquist, Union Central, second vice-president; Arthur M. Watson, Register Life, secretary-treasurer; J. C. Clapp, Prudential, chairman of the board of directors; Bernard Nowack of the Connecticut Mutual, retiring president, new member of the board of directors; Roy Heartman, Central Life, national committeeman.

Baltimore.—The annual meeting and election of officers of the Baltimore association was held Thursday. The nominating committee made the following recommendations for officers and directors: President, Marlon B. Freeman; vice-president, Lewis M. Bacon, Jr.; secretary-treasurer, George S. Robertson; directors, Capt. J. W. Heisse, Fred L. Mason, H. J. Stockum, Lewis Kurtz, A. W. Peake and E. H. Taylor.

Burkhart, training cashier at Cleveland 2 to cashier at Canton, Ohio; Nathaniel Gabrieli, assistant cashier at New York 2 to cashier at Elizabeth, N. J.; Theodore H. Kemp, cashier at Elizabeth, N. J., to cashier at Jamaica; John T. Garvey, clerk at New York 2 to an assistant cashier at New York 2; Amos Nordman, training cashier at Indianapolis to cashier at Grand Rapids, Mich.; James C. Norbert, assistant cashier at Newark, N. J., to cashier at Orange, N. J.; Joseph J. Gaffney, training cashier at Philadelphia 3 to cashier at Columbus, O.; Dewitt A. Campbell, agent at Davenport to assistant at Columbus, O.; William McK. Shongut, agent at Hempstead to assistant at Elizabeth, N. J.

COMMISSIONERS MEET AT CHATTANOOGA

(CONTINUED FROM PAGE 3)

too far in its surety acquisition cost requirements in endeavoring to also limit home office expense.

One of the most important matters coming before the meeting is that of wholesale automobile insurance brought to the front by the Chrysler-Palmetto Fire project. A sub-committee consisting of Commissioners Conn of Ohio, Caldwell of Tennessee and Monk of Massachusetts was appointed to consider this subject and make recommendation. This committee had a meeting in New York some time ago.

Among the commissioners present are Beha, New York; Button, Virginia; Benson, Maryland; Baldwin, District of Columbia; Caldwell, Tennessee; Conn, Ohio; Dumont, Nebraska; Daniel, Texas; Detrick, California; Hyde, Missouri; Wells, Minnesota; Julian, Alabama; McCulloch, Pennsylvania; McMurray, Indiana; Monk, Massachusetts; Moore, Oregon; Read, Oklahoma; Saufley, Kentucky; Wade, North Carolina; Yenter, Iowa; Henry, Mississippi; Mason, New Jersey; Luning, Florida; Johnson, Wisconsin; Smith, Kansas; Corcoran, Connecticut; Appleton, New York.

Insurance Men Present

Among the insurance men present William BroSmith, Travelers; Rogers Caldwell of Nashville; P. M. Estes, Life & Casualty of Nashville; John A. Hartigan, Equitable of New York at St. Paul; Clifford Ireland, former director of trade and commerce of Illinois; W. R. C. Kendrick, vice-president, Royal Union Life; H. P. Janisch of Chicago, secretary of the mutuals organizations; Jesse S. Phillips, president, Great American Indemnity; H. F. Tyrrell, legislative counsel, Northwestern Mutual Life; C. G. Taylor, Jr., assistant manager, Life Presidents Association; Attorney Thomas Waters of Des Moines; Actuary S. H. Wolfe of New York; F. B. Quackenbos, manager, Tennessee Inspection Bureau; Walter K. Chorn of Kansas City, representing reciprocals; Vice-President F. V. Keesling, West Coast Life; Hillsman Taylor, vice-president, Missouri State Life; former Commissioner Bruce T. Bullion of Arkansas; C. A. Craig and T. J. Tyne, National Life & Accident; W. L. Moore, president, Southern States Life; A. C. Savage, Royal Union Mutual; George H. Bell, western manager, National of Hartford.

At the opening session, with Commissioner Caldwell of Tennessee presiding, the address of welcome was given by Mayor Hardy of Chattanooga and the response by Superintendent Harry L. Conn of Ohio.

The committee in executive session adopted the report of the committee on blanks submitted by Chairman Appleton of the New York department, which makes only minor changes. Commissioner Monk of Massachusetts was elected to succeed Superintendent Conn on the executive committee. The selection of Nov. 15 as the date for the annual meeting of the convention, which will be held in Los Angeles, was confirmed.

Following a drive over Lookout Mountain and the historic battlefields, a banquet was held last night with Commissioner Caldwell presiding. Addresses

were made by Commissioners Monk, Julian, Beha and Dunham, Charles G. Taylor, Jr., of the Life Presidents' Association, Clifford Ireland, former head of the Illinois department of trade and commerce, and Vice-President Tyne of the National Life & Accident.

CLARIS ADAMS CHOSEN FOR IMPORTANT POST

(CONTINUED FROM PAGE 3)

Mr. Adams. He was communicated with over the long distance telephone and accepted the position. Just when he will assume his new office was left open. It is stated that it will probably be around Oct. 1. The headquarters of the American Life Convention will be moved to St. Louis from Omaha, about the same time it was stated. Quarters have already been secured in the Shell building in St. Louis.

Mr. Adams is a graduate of Butler lege and took his law course at the Indiana Law School. He is regarded as one of the foremost trial lawyers in Indiana.

Program for Annual Meeting

At the annual meeting in Detroit, Harry B. Arnold of Columbus, head of the Midland Mutual Life, will preside and give the president's address. James W. Stevens, 2nd, agency vice-president of the Illinois Life, will speak on "The Junior Association and Its Relation to the American Life Convention." John A. Reynolds, assistant vice-president of the Union Trust Company of Detroit, will give an address, as will Frank W. McAllister, general counsel of the Kansas City Life, whose subject will be "Policy Settlement Agreements."

Frank P. Manly, president of the Indianapolis Life, will have as his subject "Safety Paramount." R. Leighton Foster, insurance superintendent of Toronto, will talk on "Some Aspects of Canadian Legislation." Howard L. Wilson, president of the Bankers Life of Lincoln, Neb., will speak on "Fundamentals in Home Office and Field." President W. T. Grant of the Business Men's Assurance of Kansas City, will have as his subject, "The Life Insurance Salesman of the Future."

The entire executive committee is present here at the Medical Section convention, the members being H. B. Arnold, Midland Mutual Life; O. J. Arnold, Northwestern National Life; Isaac Miller Hamilton, Federal Life; J. B. Reynolds, Kansas City Life; George Graham, Central States Life; Herbert M. Woollen, American Central Life; E. S. Chadwick, formerly general manager, Idaho State Life. Lee Dougherty, general manager, Guaranty Life of Davenport and former president of the American Life Convention, and Secretary T. W. Blackburn, sat with the committee.

Will Make Some Changes

The executive committee approved the arrangements between the American Service Bureau and the Hooper-Holmes Bureau and renewed the contract for another year. A large number of constitutional amendments were acted upon, subject to the approval at the forthcoming Detroit meeting. The more important ones are that the executive committee is to select the secretary, manager, treasurer and general counsel, also a state vice-president in case of vacancies. Another recommendation is that a vice-president will be accorded to Canadian provinces with one or more company members. Another amendment would recognize the actuaries, medical directors and general counsels as executive officers for holding proxies. The committee will also recommend the elimination of weekly industrial business in computing the volume for the assessment of the membership. The executive committee is to fix the term and salary of the secretary.

There are over 100 medical directors and associates present at the annual meeting of the Medical Section.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Number of Changes Are Announced and Some Promotions Have Been Made in the Field

The growth of the Prudential business at Alliance, O., detached office of the Warren O., district, has made it necessary to appoint an additional assistant superintendent. George P. Leitner has been selected for the position.

Elmer C. Pierce, agent at Newark, detached office of Zanesville, O., is compiling a record in the ordinary department that bids fair to eclipse his best previous years' results. He ranks third at present in Division F. territory.

A new district is created at Lansing, Mich. Superintendent Arthur E. Denio was transferred from the superintendency of the Grand Rapids, Mich., district and placed in charge. The new district includes the detached assistances at Jackson and Owosso, Mich. Superintendent Henry J. Van Wolvear of the Escanaba, Mich., district has been transferred in the same capacity to the Grand Rapids, Mich., district. Assistant Superintendent Henry E. Kretschmann of Appleton, Wis., is promoted to the position of superintendent and placed in charge of the Escanaba, Mich., district.

Ann Arbor, Mich., formerly operated as a detached agency of the Detroit No. 5 district, is made a detached assistancy of the same district. Agent John B. Showler has been placed in charge.

The Elizabeth, N. J., district is divided and is known as Elizabeth 1, N. J., and Elizabeth 2, N. J. The Elizabeth 1 district is composed of a part of Elizabeth proper, Roselle Park, Hillside, Kenilworth, and a small part of Union, and is in charge of F. H. Stevens, superintendent. The Elizabeth 2 district is composed of a part of Elizabeth proper, Roselle and the Rahway detached assistancy. S. H. Cochrane, superintendent of Newark 1, is transferred to and placed in charge of the Elizabeth 2 district.

Public Savings Changes

The Public Savings announces that C. A. Shedron, formerly home office inspector and division manager, has been promoted to manager of agencies of the western division.

R. O. Reid, who has been home office representative for four years, has been promoted to division manager of the western division.

Recent changes in the field are: A new superintendency has been created at East Chicago, Hammond, Ind., district. Superintendent A. Rakowski and staff will comprise the new superintendency.

Agent O. O. Smith, Canton, O., is promoted to superintendent at Detroit 5.

Superintendent E. A. King, Detroit 5, is transferred to Detroit 2.

Superintendent J. H. Hollmann, Norwood, O., is promoted to manager of Piqua, O., district.

Superintendent H. Leonard, Milford, O., is transferred to Norwood, O.

O'Leary Is Promoted

Assistant Superintendent J. J. O'Leary of the Chicago-Humboldt district of the Western & Southern Life has been appointed superintendent at Chicago-West, succeeding M. Gilbert, who has been made superintendent of Chicago-Roseland.

PORTRAY COMPANY GROWTH

Western & Southern Life Development Is Celebrated at a Business Conference at the Home Office

The growth of the Western & Southern Life was vividly portrayed by several hundred field representatives, who gathered for a business conference at the home office in Cincinnati. It was presided over by W. J. Williams, president of the company, who founded the Western & Southern 38 years ago.

Starting in two small rooms, the company has grown under President Williams' management until it now occupies its own building, one of the outstanding buildings of Cincinnati, where over 400 workers are employed. Nearly 3,000 field men represent the Western & Southern throughout the eight states in which it operates.

The steady growth of the company's business has necessitated the establishment of a new district at Butler, Pa. James C. Dodds, formerly assistant at Pittsburgh East, has been appointed superintendent of the newly created district.

Walter Jarman is the new superintendent at Flint, Mich., where he has served as agent and assistant for several years. Mr. Jarman succeeds Superintendent Fetter, who has been transferred as superintendent of Detroit-Grand River, taking the place of Superintendent W. D. Davis, who, in turn, has been placed in charge of Louisville West.

Honor West Virginia Veteran

One hundred people joined at Wheeling, W. Va., June 3 to observe the 25th year of service with the Prudential of Joseph E. O'Brien, superintendent of the Wheeling district. Home office officials, the entire district staff and invited guests celebrated the event at a banquet. Division Manager Maurice C. Johnson was toastmaster and presented Mr. O'Brien with a diamond locket. The principal speakers were Frederick A. Baker, assistant secretary, and Henry B. Sutphen of the home office. Among others, John J. Bernert of Steubenville, O., spoke of his long service with the company, he having completed his 30th year.

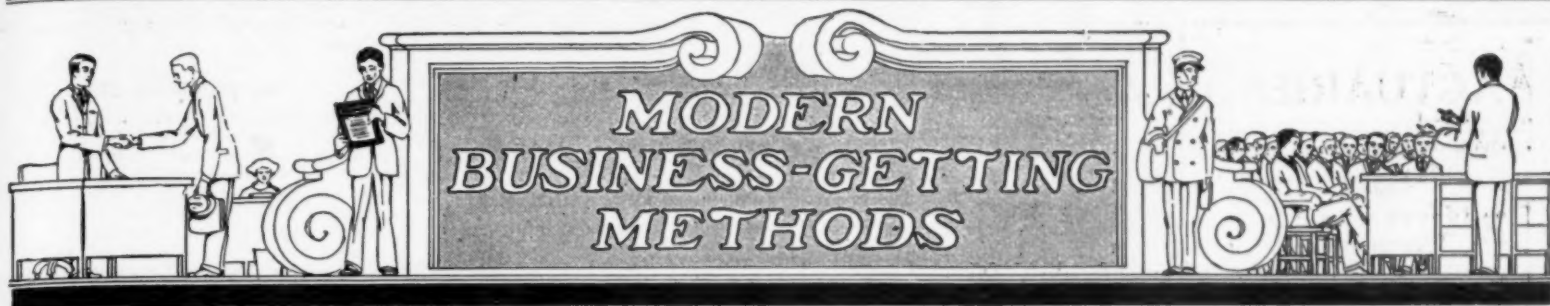
John Hancock Changes

The following named have been promoted from the rank of agents to assistant superintendents of the John Hancock Mutual in the districts of their service:

Harry G. Kipp, Glens Falls, N. Y.; Michael J. Santimano, Hackensack, N. J.; Charles F. Hahn, Hackensack, N. J.; Richard A. Dooley, Cambridge, Mass.; Henry E. Runyan, Cincinnati 2; Arnold E. Levine, Brooklyn 2; Albert B. Connolly, New Bedford; Antonio Dicerbo, Schenectady, N. Y.; Michael Cunningham, Cincinnati 1; Albert M. Dewey, St. Louis 1; Stanley M. Wick, Flushing, Long Island; John T. Lynch, Worcester, Mass.; Joseph A. Grive, Long Island City; William Arnke, Brooklyn 1.

Assistants transferred are Robert Gerald, from Hackensack, N. J., to Paterson, N. J.; Nicholas Sassana, from Schenectady to Brooklyn 1; Peter J. Boyle, from Long Island to Flushing, L. I.

Other changes are David W. Bizzell, cashier at Cincinnati 1 to cashier at San Francisco ordinary; Lawrence M. Cosgrove, training cashier at Cincinnati 2 to cashier at Cincinnati 1; Virgil A.



Question of Success or Failure in Life Insurance Depends Upon Whether Agent Is Dead or Alive in His Work

BY JAMES A. WHITMORE
Superintendent of Agents Phoenix Mutual

THE question of success or failure in the life insurance business rests on a single factor—whether a man is a live man, or whether he is a dead one. The life insurance agent has to have a very real organization of his mind. Most of us live in a kind of maze, and we haven't taken out of life the things that might train us, and organized them down to the place where we know and have accepted our full responsibility. Begin thinking with this: "I know what my first responsibilities are. My responsibility is to get money enough to develop the greatest business in the world, to discharge faithfully my duty to my family and those who are dependent on me. I am going out in the community where I live my life, and out of that community, in the life insurance business, I am going to get what I ought to have to enable me to stand securely on my feet and play the part of a real man."

With that organization of his mind, and with that belief in reality, a man

has got to become a hard-hitting salesman in life insurance or in any other thing.

Must Put Every Sales Help Behind the Agent

We believe, as a company, that we must put every sales help behind our man in order that we shall help him break down resistance. Every man in some way must be trained in order that he may know what it means to represent an institution like that of life insurance. We try to help him sell, and shorten the period between sales. I was with a man the other day who came into the business from a splendid job. Since he came he had averaged more than \$1,000 a month. He had been making enough calls to insure a man's making a living in the life insurance business. You don't make a living by your state of mind, but by seeing enough people and exposing your idea enough times to people. In January this man made 185 calls. Every call

he made was worth \$22.50 to him in sales. Because of the cooperation which we had given him from our home office, of the calls he had made, 26 percent of

James A. Whitmore, superintendent of agents of the Phoenix Mutual Life, is one of the "hardest hitting" agency officers of the business. He is a forceful speaker and a successful salesman. He states that, at the rate maintained so far this year, all the agents of his company will write an average of \$177,000 new business for the year. On the average, 19 men are interviewed to secure one new agent in the Phoenix Mutual. Much of the credit for this selection of high grade men belongs to Mr. Whitmore.

The accompanying article comprises extracts from an address given by Mr. Whitmore at the June meeting of the Chicago Association of Life Underwriters last week.

the successful ones were on people that we had introduced him to by a system which we had worked out. From these 26 percent came 96 percent of his business. We have a responsibility not only

to dignify the profession, but to furnish everything that will make it possible for our men to do the thing that they want to do.

Get Courage by Believing in One's Self and One's Work

There are two things I know about real hard-hitting life insurance underwriters. One of the biggest things is to have courage to do our job and to do it right. How do you get courage? You get it just one way. You get it by thinking enough about yourself and enough about your job to believe in it. Then you can go out and whip the world. If you haven't got that, and don't believe in your job, you are a dud and never will get on. Courage comes by thinking. That is fundamental to a successful life insurance attitude.

Poise Comes From Thorough Knowledge of One's Work

The second thing a man has to have to be a real salesman is poise. How do you get poise? Just one way. That is by knowing your business so well that you move with ease, without fretting, without worry. In the presence of a prospect you are master of the situation because you know. Without that the agent is one that just talks—talks—talks. He never sells an idea because he does not understand his business and what he has to do. What are you



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Insurance in Force over \$111,000,000

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Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure.

If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

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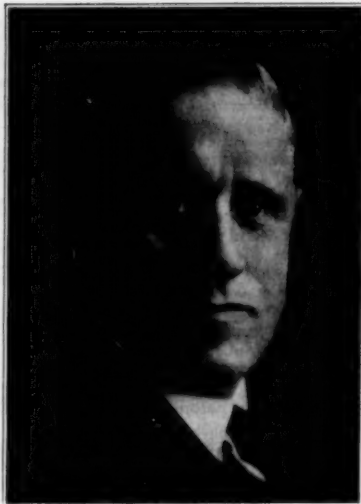
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are!

trying to do when you sell life insurance? You are trying to find a need that exists in the life of the prospect and on the face of the thing trying to lead him to believe that he himself is the architect of the idea. It is his own. You don't have to sell it. He says, "I have got a new idea. I believe in it and it belongs to me."

Americans Think Too Little About Their Main Interest

The greatest American sin today is that Americans think so little about the things they think about. If you will



JAMES A. WHITMORE
Agency Superintendent Phoenix Mutual

think about your business, plan it, build it until it develops you, and recognize that only by getting a man to think he is a bigger man by helping him to rear the structure can you succeed in the life insurance business, there will be a new day, when the life insurance salesman, coming into the presence of a prospect, will do his work, leave his prospect protected and satisfied, and more than all this, know that he is successful.

EFFECTS OF ALCOHOL AS IT INVOLVES INSURANCE (CONTINUED FROM PAGE 3)

politan also reports 71 deaths from wood alcohol poisoning in 1921, 36 in 1922, 27 in 1923, 18 in 1924 and 24 in 1925. The mortality from cirrhosis of the liver increased appreciably, causing 1,116 deaths in 1925, compared with 889 in 1924, an increase from 5.8 to 6.9 per 100,000.

Other Sources Quoted

The Bureau of Vital Statistics reports 4,161 deaths from excessive use of alcohol in 1916, a rate of 5.8 per 100,000, decreasing to 900 in 1920, a rate of about 1 per 100,000. In 1923 the number of deaths had increased to 3,148, a rate of 3.2 per 100,000, and in 1924, 7.1 per 100,000. In 1916 there were 8,799 deaths from cirrhosis of the liver, 12.3 per 100,000; in 1920, 6,241, 7.1 per 100,000; in 1923, 7,027, 7.2 per 100,000. The U. S. navy reports 32 deaths from alcoholism from 1915 to 1920 and 25 from 1920 to 1925. The U. S. army had a death rate of 6 per 100,000, the total army officers and enlisted men in 1915 decreasing to 1 in 1919 and increasing to 5 in 1924. The relatively low death rate in the army and navy is in part at least due to the custom of eliminating all that are undesirable on account of drink habit. The only exceptions are men of unusual ability in some particular line such as marksmen, gun-men, etc., who are retained in the service.

Few Replies Received

In communication with 75 life insurance companies asking for death records from alcoholism and cirrhosis of the liver, from 1915 to 1925, I received death records from only 14. I concluded

from the replies that very few insurance companies keep available records of deaths from alcoholism. From the 14 companies' records given, there were 370 deaths from 1915 to 1919 and 802 deaths from 1919 to 1925. This is of no great importance, for most of the records were obtained from insurance companies with comparatively small amount of insurance in force.

Figures by States

For the highest death rate per state in 1924, Wyoming leads with a rate of 9.2 per 100,000. Massachusetts is second with a rate of 6.6 per 100,000, an increase of five per 100,000 over the 1920 death rate. Mississippi records the lowest death rate of any state in the Union in 1924, with a death rate of 0.4 per 100,000. North Dakota and Tennessee follow with a rate of 1 per 100,000. Delaware heads the list in the number of deaths from cirrhosis of the liver in 1924, with a rate of 11.2 per 100,000; New Jersey second, 10.3, nearly double the 1920 rate. Dr. William H. Davis, chief statistician of the Bureau of Vital Statistics at Washington, D. C., states that the death rates from alcoholism and cirrhosis of the liver have not been computed for 1925.

Report Fewer Arrests

I obtained records of arrest from chiefs of police from 26 cities throughout the United States with an idea of getting a fair average of the United States area. In these 26 cities the total arrests were 1,188,041 from Jan. 1, 1915, to Jan. 1, 1920, and 994,431 from Jan. 1, 1920, to Jan. 1, 1925, a decrease of 193,610. The chief of police of Boston states that in 1924 there were 39,556 arrests for drunkenness, 548 more than in 1923, and 5,746 more than the average for the previous five years. Los Angeles, Cal., had 17,151 arrests in 1915, 3,354 in 1920 and 10,742 in 1924. San Francisco, Cal., had 15,105 arrests in 1915, 1,814 in 1920 and 7,953 in 1924. From the police records obtained, the lowest number of arrests were in the year 1920, since which time they have been gradually increasing.

HAZARDS OF "MOVIES" ARE CHIEFLY IMAGINED

(CONTINUED FROM PAGE 7)

depends upon a notoriously fickle public. Except for the lowest type "western" and "comedies" there appear to be no occupational hazards in the case of the director or the camera man, save when so-called stunt work is being done. Of 47 of the larger companies licensed in California, 24 accept directors at standard rates without qualification; two offer minor qualifications; 10 will modify on practically all plans and eight companies will give special consideration to each case.

The cameraman next to actors and directors is the best salaried individual. He sometimes takes pictures from scaffolds and platforms, which however, are seldom more than 15 or 18 feet in height. Of the 47 companies, 13 accept cameramen without qualification; four with minor qualifications, 27 modified on practically all plans; three give special consideration to each case.

Operating Machines Is Hazardous

Machine operators are classed as rather hazardous, 16 of the 47 companies accepting operators in theaters without qualifications, 9 accepting them with minor qualifications, 17 accepting them with slight modifications on practically all plans; four giving special consideration to each case and five having no established rule. Because of the highly inflammable nature of the film, this work is rather dangerous.

Next to the stock actor or double, the stage electrician seems to offer the greatest amount of occupational hazard. The movie stage is largely a network of wires. In addition the electrician frequently has to sit on scaffolding at con-

siderable heights, 40 or 50 feet from the ground.

Big Distribution Made

According to estimates made by the "Journal of Commerce," more than \$340,000,000 will be distributed in dividend and interest payments in June. The corresponding figures for a year ago were \$323,400,000. About 250 companies will make payments to stockholders, who will receive approximately \$71,250,000 as compared with \$68,900,000 a year ago. Interest payments will total \$270,000,000. As a large part of this money will be seeking reinvestment, life insurance should get its full share.

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